

DUN'S REVIEW

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THE WEEK.

In spite of war, industrial disputes and other influences tending to impair confidence and retard enterprise, the movement of trade continues large, although still below producing capacity, and the recent gradual improvement is maintained. The records of increased bank clearings and of reduced business failures are clearly indicative of this. Bank clearings, which during September gained 10.5 per cent. over a year ago, showed during this week a gain of 1.7 per cent. outside New York and 8.6 in New York over 1910, although 3.1 and 17.2 per cent. respectively, below 1909. Railroad earnings during three weeks of September gained 1.1 per cent. over last year. The best feature of the business situation continues to be the export trade. This is shown not only in the statistics of foreign commerce, but appears also in the reports of specific trades. In iron and steel, notwithstanding the recent confused domestic conditions, there is a notable increase in export business, including a large contract for merchant pipe. In cotton goods also an expanding export demand is reported, and the whole trade seems to be working into a better situation, with the cheapening of the cost of the staple and as a result of the depleted stocks, although there is no indication of any inclination toward speculative anticipation of possible future wants. Raw cotton has recorded a further decline; the recent ginning report shows a remarkably early maturity and harvesting of the crop. Shoes are moving quietly, with a small but steady improvement, and leather and hides are firmly held. Weather conditions in some sections checked retail distribution, but the reports from the principal trade centers are cheerful and indicative of some improvement over the corresponding period last year. In several sections considerable activity is reported in new building; and in the structural division of the steel trade numerous orders have been placed for bridge and other structural material. The activity in the export trade is confirmed by the statistics of foreign commerce at the port of New York during the latest week; with a total movement, in and out, of \$37,091,773 against \$29,554,744 in 1910 and \$29,803,955 in 1909, exports gained \$4,147,809 over 1910 and \$5,585,541 over 1909; and imports gained \$3,389,220 and \$1,702,287, respectively.

The situation in iron and steel is still marked by considerable irregularity, and there has undoubtedly been a sharp falling off in the volume of business since August. Orders now being placed, however, are expanding, especially in iron pipe, while the railroads are buying rails more freely. New export business includes a very large contract for merchant pipe to Canada and some good sized contracts for rails and structural steel. Production is estimated at 70 per cent. of capacity. There is little more inquiry for pig iron, and capacity is slightly larger, especially with merchant furnaces. Bessemer iron is nominally quoted at \$15, Valley, but sales are reported \$14.65, Valley. Basic is currently quoted \$12.60, Valley. The demand for plates is much under capacity. In all finished lines concessions are obtainable for desirable business.

Cotton goods mills are working into a better position in consequence of the lower cost of the staple and values of finished goods tend downward, although this is more noticeable in the primary gray goods markets than in jobbing or retail departments. Staple prints are being sold steadily and miscellaneous export trade promises to be broader. Colored cottons are generally steady, but bleached and brown domestics are being bought from hand to mouth. There is a small gain in the volume of operations in the woolen and worsted mills and the volume of September business as a whole was good. Jobbers are doing a moderate seasonable trade and retailers are repeating their orders steadily, showing better buying conditions at the counters. Spring business is opening slowly in silks.

Slight improvement still marks conditions in footwear. Manufacturers usually take inventories at this season before commencing to cut spring goods, but the movement continues quite satisfactory, both at wholesale and retail. The leather market continues to maintain a better tone and prices are firmly held. Receipts of all varieties are small and buyers are more anxious concerning the regularity of deliveries than they were a few weeks ago. Union leather is strong and closely sold up to receipts, while scoured oak sole is in extremely scant supply. Hemlock offal has shown considerable activity and one large sale is reported. There is a better domestic demand for glazed kid and foreign takings of goat leather continue satisfactory. Continued firmness prevails in the domestic packer hide market, with light hides in special request and branded cows ruling the most active. Sales of these are about 25,000 to 30,000 hides. Following sales last week of country buff hides at 13½c., sales this week were at 13c., though the market was steady.

The recession in the price of cotton brought spot quotations close to 10c. The trifling deterioration shown by the last Government condition report, the percentage being considerably above recent years, the excellent weather at the South which facilitates final growth and picking and the ginning report which showed 3,363,000 bales ginned to September 25, far in excess of any preceding year and 67 per cent. more than a year ago, all tended to depress quotations. The grain markets are quiet; stocks continue to pile up, the present visible 52,709,000 bushels comparing with 34,968,000 a year ago. Western receipts of wheat this week are 8,264,435 bushels against 7,264,112 last year, while exports from all ports of the United States, flour included, of 2,497,287 bushels compared with 1,319,373 in 1909. Corn was firmer on reports of heavy rains in the belt. Arrivals this week of 2,780,505 bushels at primary points were smaller than the 3,392,417 reported a year ago, and Atlantic coast exports only 958,306 bushels compared with 314,473 in 1909.

Liabilities of commercial failures reported for September amount to \$11,900,568, of which \$4,145,110 were in manufacturing, \$3,816,927 in trading and \$3,938,531 in other commercial lines. Failures this week numbered 212 in the United States against 207 last year, and 20 in Canada compared with 21 a year ago.

WEEKLY TRADE REPORTS.

Boston.—A quiet tone prevails in the commercial markets, but in some directions there is a better feeling and the outlook is considered more favorable. Advices from manufacturing centers indicate larger employment of machinery in textile mills, particularly wool factories, reports from which show more plants running full and a larger occupation of looms than a year ago. There is a steady demand for wool and prospects of increasing consumption. Previous improvement in cotton mills is maintained, and while cotton goods at first hands are quiet, there are favorable reports from the dry goods jobbing trade and retail business is expanding. Colder weather, however, is still needed by the latter. Leather trade is slightly more active and the outlook is for steady improvement. Shoe factories are turning on the spring run and while irregularity prevails some shops are busy. Demand for pig iron is generally dull, but selling agents report more interest in future shipments. There is a quiet lumber market and not more than a seasonable demand for other building materials. There is a good demand for corn and a quiet market for other grain. Hay is tending upward, and mill feeds are firmer. Demand for flour is moderate at the higher prices quoted, but mills are firm and refuse to make material concessions. Grain export bookings are small, but the movement on old contracts is good. September shipments aggregated nearly 1,500,000 bushels of wheat and corn against only 80,000 bushels last year. Dairy products are firm, with higher prices quoted for both butter and cheese. Supplies of fine butter are short of the demand, but the lower grades are in plentiful supply. Offerings of cheese are limited. Receipts of strictly fresh eggs are falling off and prices are advancing. Money is steady at 2½ to 3 per cent. on call and 4 to 5 per cent. on time.

Portland, Me.—Business in wholesale dry goods and clothing is showing gratifying improvement, but shoe shipments are as yet in moderate volume, although several leading jobbers report a fair amount of advance orders, especially for rubber goods. Hardware and kindred lines are selling well, but lumber trade is rather quiet, and the small mill operators complain of close margins for box boards. A steady demand is noted by wholesale grocery, provision and produce dealers, with firm prices. The sweet corn pack was reduced by early frost, but from an extra large acreage it is thought the output will reach well toward normal, while the sardine canners report an increase.

Philadelphia.—The slow movement toward improvement that has been noted for the past week or two is still in evidence. Wholesale dry goods and woolen houses report a quiet but steady business, while millinery trade is fair. Shirt waist, shirt and cloak and suit manufacturers note a fair business, although orders are generally small, but there is some complaint in clothing and the cutting up and piece goods lines are unchanged. Leather continues firm, but with little change to prices and sales in moderate amounts. Glazed kid trade is good, with increasing exports. Shoe dealers report sales somewhat improved and expect conditions to steadily grow better. The wool market remains firm and steady. Fleeces are in principal demand and advanced prices are obtained for choice Ohio quarters. There is little request for territory wool. Manufacturers are now doing a moderate business, but are apparently buying only to meet immediate requirements. Jobbers of iron and steel products report business quiet, orders for spot delivery being moderate and the market not steady, with some lines showing a decline. In manufactured materials much conservatism is shown by buyers in purchasing for more than immediate needs and quotations are somewhat irregular. Dealers in electrical goods are doing a satisfactory volume of business and in the stove trade there is considerable activity in this season's goods. Lumber remains quiet and the market is rather irregular. Builders and contractors report quiet conditions during the past month, there being only 689 permits issued calling for an estimated expenditure of \$2,390,885, about half the amount of August and the lowest figure compared with any September back to 1904. Cement is in moderate demand, and demand for wallpaper shows a slight improvement, but paints move slowly and the paper market is quiet. Chemicals are still fairly active and business in liquors at wholesale is rather better. The domestic leaf tobacco

trade has improved and dealers report a number of good sales with more inquiries for Pennsylvania and Connecticut. Wholesale grocers note little change, prices being still firm and high, and while business is fair, buying appears to be mostly for immediate use and orders are small. Buying of coffee is active and prices are now at the highest point in years. Sugars are steady, but the tendency is downward. Money is somewhat firmer, with call quoted at 4 per cent., time at 4 to 4½ per cent., and at about the latter figure for choice commercial paper.

Pittsburgh.—Retail trade has been stimulated by slightly cooler weather, and jobbers report a fair volume of business, with only a few cancellations of orders. Collections are still the subject of complaint. The lumber market is rather quiet, and contractors have been bidding on out-of-town work, local jobs being scarce. This condition will likely prevail through the winter. The production of coal is heavy just at present, with large shipments by water and to the lake ports. Run of mine coal is quoted at \$1.10 and \$1.25, f. o. b. mines.

Baltimore.—The movement of trade in wholesale line shows a gradual improvement and the general outlook appears brighter, collections showing a marked change for the better. Manufacturers of ready-made clothing report business quiet, reorders for fall and winter goods being smaller than usual, and salesmen on the road have hardly gotten a fair start with lines of light weights for the spring of 1912. In the South the good crop of cotton and other local products has materially benefited trade. The volume of wholesale business in dry goods and notions is decidedly good, shipments to date comparing very favorably with the same period of last year, while the outlook with country merchants appears better than for some time past. Jobbers of boots and shoes appear very optimistic in regard to conditions in their lines, and note a steady improvement in the demand for goods. Cloak, suit and skirt manufacturers receive but few orders, this being between seasons in those lines. Shirt waist factories are well supplied with orders, however, and the demand for men's soft and stiff bosom shirts and pajamas is fully up to the standard. Retail business for the week was unusually good, owing to favorable weather conditions.

Atlanta.—A considerable amount of retailers' paper is made to mature October 1, as that is the discount period for a large number of accounts on which advance dating was given in the spring, as well as the usual discount period for fall shipments. Collections have been coming in well, exceeding in volume those of any previous season. Bank paper has been cared for with more than usual promptness and country bankers are rapidly increasing their deposits with their Atlanta correspondents, thus indicating the rapid marketing of cotton. A larger number of bales of cotton have been marketed than at this time in previous years, and a considerable amount is still in the hands of planters. There is a disposition to hold, on account of the recent decline in price, but it is believed that this will be but temporary. The tendency to hold cotton has affected some jobbing and retail sales. Hot weather continues throughout this section.

New Orleans.—Continued warm weather has somewhat affected general trade, especially in retail lines, but jobbers report a good volume of business and prospects for the fall quite favorable. Collections are fair. In the local sugar market receipts continue light. Molasses and syrups are almost nominal. Crop reports from the sugar district are satisfactory and the outlook for tonnage is excellent, but the sugar contents of the cane will depend largely on atmospheric conditions for the next few weeks. The local rice market holds steady, with a fair amount of business, but no special activity. Receipts are on a much broader scale, but grades are not altogether satisfactory. Prices remain firm. The local money market rules firm. The demand for accommodation shows some activity, but without signs of pressure. Call loans are quoted at 6 per cent.

Memphis.—The wholesale dry goods and grocery business is good and prospects are favorable, but the lumber market is quiet, although there is considerable building going on. The price of cotton has shown a steady decline, with the foreign as well as the domestic demand not up to expectations, mills and spinners apparently buying only for current needs. The local banking situation continues satisfactory and there is a good demand for loans. Collections are rather slow.

Nashville.—Within the past week or ten days general trade has been very much larger than for the same period of last year. The annual Fall Fair, which closed a few weeks ago, brought to the city a larger number of country merchants than on any similar occasion in the past. Retail trade is active and collections improving.

Louisville.—Business continues slow in many lines, but it is hoped that the situation will improve with the advent of cooler weather. In dry goods, sales are about normal and the movement of groceries fully up to the average. Dealers in wool and hides report satisfactory conditions and the outlook in the wholesale whiskey market appears bright. Most manufacturing branches seem to be doing well, notably those making soaps, plumbing and mill supplies, elevators and stoves. Harness and saddlery manufacturers, however, say that they are booking comparatively little future business, and cotton yarn manufacturers complain of the declining price of the raw material and consequent lack of confidence on the part of buyers.

Cincinnati.—Retail business in all lines displays considerable improvement which is reflected in somewhat greater activity in several wholesale departments. The movement of dry goods is very active, and while it is mainly in heavy fabrics for winter wear, demand for light goods has been considerable. Jobbing trade in boots and shoes was fair, but not up to former years. Wholesale dealers in hats and caps report a fair business and sales of groceries are up to the average. Flour is in light demand, but hard wheat grades are 15 cents higher and winter grade 5 to 10 cents. Whiskey at wholesale is moderately active and the market weak, while the provision market is unsettled and business light. Dealings in pig iron have been very light, the situation being apparently a waiting one and the tendency of the market easy.

Cleveland.—Retail trade in dry goods, boots and shoes is fairly good and wholesalers in these lines, as well as in groceries and liquors, report business very satisfactory. Industrial plants are kept busy and general conditions in manufacturing plants indicate improvement in most all lines. The cloak strike is still unsettled, but local manufacturers are practically taking care of all their orders through out-of-town shops. Banks report deposits keeping up well, with some increase in demand for loans. Collections, especially in retail lines, are slow.

Detroit.—Conditions in jobbing lines are reported fair, with prices firm, and in manufacturing, good, factories running full time. Banks report a good demand for money, with deposits somewhat decreased, owing to crop movement; rates for time loans are 5 to 6 per cent. Building permits for September were \$1,387,660.

Chicago.—Heavy October settlements cause better temporary demand for money. Fall activity is stimulated by more seasonable weather, demands being improved for general merchandise, and leading retail lines here and at the interior find absorption wider, although the volume barely equals expectations. Current demands continue satisfactory for the principal staples and shipments of fall and winter goods compare favorably with this time last year. Larger sales appear in toys and holiday wares, and mail and road orders show fairly for spring deliveries. The corn crop in Illinois and Iowa is regarded beyond the danger of frost and its value stands considerably above that at this time in 1910. Prospects are good for early marketing and high prices will increase the circulation of money and buying power. Farmers are now good buyers of needs for improvements and large shipments are made of tools and materials to western points. Easier prices result in more numerous small contracts in iron and steel, but railroad commitments are yet disappointing for rails, motive power, cars and other equipment. Specifications also are scarcer for structural steel, but a steady demand is seen in wire and wire products, miscellaneous finished shapes and merchant iron. Heavy construction plans in track, bridge and terminals are considered and may soon result in substantial contracts. Building operations make good progress and the outlook is unusually bright for the building trades generally and materials, quarry products

especially being in strong request. Lumber sales show moderate improvement in both hard and soft woods. An easier tone is noted in prices of hides and leather, the buying for future deliveries being slower and no improvement apparent in demands upon the shoe factories and other allied branches. Permits for business structures in September were 67 in number and \$1,220,840 in value, and compare with 64 for \$1,488,560, September, 1910. Sales of local securities show largely increased volume over this time last year, and the ten active stocks made an average recovery this week of \$2.20 per share. Money is in ample supply, and quoted at 4 per cent, and choice commercial paper at 4½ per cent.

Total movement of grain at this port, 8,955,500 bushels, compares with 8,462,500 bushels last week and 9,188,700 bushels a year ago. Compared with 1910, receipts increased 13 3 per cent. and shipments decreased 19 2 per cent. Flour receipts were 130,819 barrels, against 126,756 barrels last week and 194,104 barrels a year ago, while shipments were only 143,839 barrels, against 161,288 barrels last week and 217,674 barrels in 1910. Aggregate arrivals of cattle, hogs and sheep, 359,166 head, compare with 352,128 head last week and 363,189 head in 1910. Receipts of hides were 3,257,300 pounds, against 2,983,900 pounds last week and 4,169,700 pounds last year. Wool receipts, 729,700 pounds, compare with 927,500 pounds last week and 761,300 pounds in 1910. Lumber receipts rose to 54,328,000 feet, against 41,535,000 feet last week and 49,692,000 feet last year. Other receipts increased in oats, rye, barley, seeds, cheese, eggs and hogs, but decreased in wheat, corn, broomcorn, dressed beef, lard, butter, cattle and sheep. Compared with the closings a week ago, cash prices are unchanged in flour, but higher in wheat and oats, each ½ cent a bushel; corn, 1½ cents, and choice cattle, 20 cents a hundredweight; and lower in hogs, 10 cents a hundredweight; sheep and ribs, each 25 cents a hundredweight; pork, 37½ cents a barrel, and lard, 42½ cents a tierce.

Milwaukee.—Uniformly bad weather prevailing this week has curtailed the movement of produce and interfered with retail business. Considerable improvement is noted in the demand for leather. Orders are coming in in good shape, and business in this line is looking up, although prices are somewhat higher. Hides remain steady. The demand for packing house products is small. Steel and iron manufacturers report no improvement. There is considerable activity in the building lines, and all out-door work is being pushed, resulting in a brisk demand for labor.

St. Paul.—Considerable rain and moisture has retarded threshing and crop movement, though no special anxiety on this account is as yet apparent. Various lines report business slowly improving and sales larger, as compared with the corresponding time of a year ago. An improved demand is noted in footwear, clothing, men's furnishings and dry goods. Drugs, chemicals and oils have all along held up well and conditions in hardware and harness are about normal. Building here has been active, the aggregate value of permits issued in this city during September, 1911, having been \$845,931, as compared with \$661,768 of 1910. Live stock receipts last week were also larger than the same week of 1910. Collections are fair.

Minneapolis.—Trade continues quiet notwithstanding a more cheerful feeling. The movement of grain toward terminal points has been slow on account of wet weather and bad roads. There is, however, a good supply of cars available and with the light tonnage of other traffic there is no danger of a congestion of grain this fall as frequently happens. This results in a rapid movement of grain and quick returns to the producer and shipper. All lines of trade are slow, with agricultural supplies probably in a slightly better demand than other lines. Collections are good. The lumber situation continues slow, but with a slightly better demand for factory grades. Shipments of lumber for the week 2,976,000 feet compare with 3,904,000 a year ago.

St. Louis.—Shipments of footwear for September show a gain of 10 per cent. over a year ago, of dry goods 6 per cent., and of general merchandise 2 per cent. Building permits issued last month are estimated to cost \$1,359,825, against \$1,147,429 last year. This is fall festivities week, and the city is crowded with visitors from this and surrounding States. Their purchases from jobbers and manufacturers are of fair proportions, and retail trade is quite

active. The weather is seasonable, although moisture is plentiful and excessive in some parts of this district. Condition of corn crop is 11 per cent. lower than last year. Manufacturing establishments are receiving orders, but these are not up to expectations in some of the lines. Collections are improving, and good in some respects. The grain trade is only moderately active, with fluctuations somewhat narrow. Wheat is 1c. and corn 1/2c. lower, while oats are 1/2c. higher. Flour is in better demand, and exporters are operating to some extent, with prices strong. Shipments were 69,700 barrels. Spot cotton is active and 1/2c. lower. Pig lead and spelter are slow, but prices are steady. Steers bring \$8 per 100 pounds, and hogs are lower, with top prices \$6 75. Sheep are active, but lowest in years. Lumber receipts are increasing, mostly for delivery on contract. Money is in good demand and steady.

Kansas City.—The annual Priest of Pallas festivities have brought a large number of buyers to this market which has stimulated business with jobbers as well as with retailers. Some complaints are heard on collections. Frequent rains and warm weather continue. Flour demand is growing stronger, and Kansas City mills made 51,000 barrels the past week. Wheat prices were off, but corn was firm and oats were in good demand at one-half cent advance. Cattle were slow but steady, as were hogs, while sheep supplies were liberal and values lower.

San Francisco.—The annual fashion show recently held in this city, inaugurating fall and winter trade, met with good results. General trade in the city is quite up to the average of former years at this season, and is expected to be so for some time, as the buying ability of the people is large. Labor is well employed and crops are selling freely at good prices. The usual rains in September have been light to date and have caused little damage. Showers in the San Joaquin valley on the 25th amounted to about one-quarter inch. Overland shipments of deciduous fruit for the season to September 23 were 8,310 carloads. August shipments to foreign, domestic, Atlantic and Hawaiian ports included 27,200 barrels flour, 820,000 centals barley, 158,400 cases canned goods, 24,400 cases canned salmon, 1,285,600 lbs. dried fruit, 786 flasks quicksilver, 1,312,800 gallons and 530 cases wine and \$867,000 in treasure. Most of the treasure was in fine silver for China and India. Export trade by water is quite satisfactory. The cargoes of produce and merchandise cleared in August were valued at over \$6,000,000, the largest total in six months and nearly \$1,500,000 in excess of the same month last year. Included in the total was a value of \$1,946,900 for domestic Atlantic ports and \$1,424,100 for Hawaiian Islands. The semi-official report of the Hawaiian sugar crop for the year is 537,400 tons. The product of several plantations exceeded early estimates. The largest plantation produced 55,050 tons. Receipts of Alaska canned salmon thus far this month are 699,000 cases. The salmon pack of the entire coast is unusually large, but the highest grades have practically all been sold. Estimate for Puget Sound pink salmon is 750,000 cases, nearly double the largest previous total. Local money market is active, without, however, any disturbance of rates. Borrowers have no difficulty in securing needed funds on acceptable security.

The Egg Market.—There is a very good demand for first-class eggs, but the quality of the receipts now arriving is so irregular that supplies of these are extremely moderate. Prices show considerable contrast, those of even fairly good quality being easily disposed of at prices ranging from 25 to 26 cents, while for especially fancy stock quotations are largely a matter of individual bargaining. Some sales being reported at 36 cents and above. On the other hand while there is much less accumulation of low quality and defective eggs, and supplies of these are not so burdensome as formerly, holders still find them no less difficult to move even though they express themselves willing to accept any reasonable price to do so. Receipts for the week amounted to 70,703 cases against 75,119 cases the preceding week.

The Rice Market.—Considerable activity has been noted in the rice market during the past week, buyers operating freely in practically all grades. Receipts are being taken almost as fast as they arrive, and there is little increase in stocks. Prices are firm under the good demand. Advices from the South note fair business on the Atlantic coast, and at New Orleans the market is steady, with fair inquiry. In the interior Southwest, Louisiana, Texas and Arkansas the market is active at an advance over last week. Cables from abroad are strong and foreign markets are advancing. The Louisiana crop movement at New Orleans to date, according to Dan Talmage's Sons, is as follows: Receipts, 349,300 sacks rough, against 516,600 last year, while sales were 266,500 pockets clean, against 343,780. The market closed quiet, with offerings light.

NINE MONTHS' FAILURES.

The four distinguishing features of the failure exhibit of the nine months ending with September are: First, a large increase in number of defaults coupled with a large reduction in liabilities; second, a decrease in average liabilities per failure; third, a record for the third quarter much better than that of the second, the second showing an improvement over the first; fourth, a relatively better exhibit in the Middle States as compared with the other sections of the country, although the only sections that report an actual increase in liabilities are the Western and the Pacific States. The exhibit is mainly favorable in revealing an actual reduction in the total of liabilities as compared with last year, and in revealing a progressive improvement during the three quarters; it is only unfavorable in revealing an increase in the small defaults.

The total number of defaults was 9,944 as compared with a preceding five year average of 9,406, the total being larger than in any year since 1896, with the exception of 1908, when it was 11,946. Last year the nine months defaults were 9,399. The liabilities were \$138,865,620 comparing with a preceding five year average of \$130,185,456 being larger than in any year since 1896, with the exception of 1908, \$179,677,523, and of 1910, \$154,417,304. The total assets of the 9,944 defaulting concerns were \$90,434,970, this being \$48,065,528 less than the liabilities. The percentage of assets to liabilities was 65 per cent. as compared with 70 per cent. last year. There were increased defaults in New England, Middle, Southern, Central, Western and Pacific States, and a reduction in the Southwest; but in every section, except the Pacific and the Western States, there were decreased totals of liabilities.

In the New England States there were total liabilities of \$5,689,649 against \$6,478,851 in 1910. Massachusetts reported \$2,914,128 against \$3,598,844. Connecticut also reported a reduction, but Vermont and Rhode Island made increases, Maine and New Hampshire made decreases. The most notable features are the decreases in the Maine trading failures, which were only 75, involving \$395,670 as against 99 last year with liabilities; a similar decrease in Massachusetts, 185 for \$975,127 comparing with 196 for \$1,340,513, and an expansion in the manufacturing class in Rhode Island, where there were 33 suspensions for \$522,306 against only 18 last year for \$57,807.

The liabilities in the Middle States totaled \$51,030,123 against \$70,934,326 in 1910. New York's share was \$33,061,001 against \$56,843,436 in 1910, a decrease of \$23,782,435. Pennsylvania's share was \$14,918,866, an increase of \$2,417,590; and New Jersey's \$3,050,256, an increase of \$1,460,642. The marked improvement in the returns is due entirely to the better showing by New York. In that State manufacturing failures increased from 563 to 608, but the liabilities were only \$14,945,715, as against \$27,204,814, while trading failures were only 798 for \$9,719,064 against 818 for \$12,876,950. Moreover, in the brokerage class, while the number of failures was slightly larger, 83 against 73, the amount involved decreased over 50 per cent., \$8,396,222 comparing with \$16,761,672. On the other hand, every class, except manufacturing in Pennsylvania, in which 225 for \$1,966,896 compared with 237 for \$6,886,184, in that State and New Jersey showed considerable increase.

The Southern States had liabilities of \$21,571,005 against \$23,486,188 in 1910. Alabama reported \$955,791 against \$1,165,048 and Maryland \$1,855,379 against \$3,621,731. Delaware, Virginia, Mississippi, Tennessee and the District of Columbia also made reductions, while West Virginia, North Carolina, South Carolina, Georgia, Louisiana and Kentucky made increases. Manufacturing failures are somewhat less in number than last year, 284 comparing with 295, but there is some increase in liabilities, \$10,377,130 against \$9,083,282, while in trading there is a slight increase in both respects, 1,413 for \$10,875,348 comparing with 1,397 for \$10,073,848. In the brokerage class the improvement is marked, although the number is slightly larger, 46 involving only \$318,587 against 43 for \$4,329,058. Maryland showed the most improvement; mainly in manufacturing, but there was also considerable decrease in the same class in the District of Columbia, Alabama and Tennessee.

In the Southwestern States there were liabilities of \$9,243,804 against \$9,609,666. Missouri's share was only \$3,900,812 against \$6,205,747 in 1910. Arkansas on the

COMMERCIAL FAILURES—NINE MONTHS, 1911.

STATES.	TOTAL 1911.			TOTAL 1910.			Classified Failures, 1911.						BANKING FAILURES.	
	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	MANUFACTURING.		TRADING.		OTHER COM'L.		No.	Liabilities.
NEW ENGLAND.														
Maine.....	100	\$413,800	\$725,367	129	\$1,348,615	24	\$323,727	75	\$395,670	1	\$970	1	\$400,000	
New Hampshire.....	12	24,053	66,020	18	105,671	2	4,538	10	61,482	1	.....	.....	.....
Vermont.....	28	51,558	154,776	28	129,362	10	51,442	18	103,343	1	.....	.....	.....
Massachusetts.....	423	956,396	2,914,128	409	3,598,344	208	1,489,520	185	975,127	30	449,481	1	.....
Connecticut.....	163	536,589	1,051,444	160	1,085,172	43	597,886	112	446,029	3	7,739	1	.....
Rhode Island.....	90	368,726	727,614	55	211,157	33	522,306	54	195,308	3	7,000	1	.....
NEW ENGLAND—														
Third Quarter.....	816	\$2,351,122	\$5,639,649	799	\$6,478,851	325	\$2,994,419	454	\$2,180,050	37	\$465,180	1	\$400,000	
Second Quarter.....	240	799,003	1,834,160	235	1,584,626	56	885,896	139	633,633	15	314,841	1	.....
First Quarter.....	289	633,398	1,645,020	283	2,153,989	112	793,214	166	822,974	11	41,832	1	.....
.....	287	918,721	2,157,469	281	2,740,196	127	1,326,519	149	723,443	11	108,607	1	400,000	
MIDDLE.														
New York.....	1,489	\$17,189,521	\$33,061,001	1,454	\$56,843,436	608	\$14,945,715	798	\$9,719,064	83	\$8,396,222	10	\$9,477,085	
New Jersey.....	147	2,390,635	3,050,266	138	1,589,614	56	1,812,890	87	1,189,530	4	97,836	1	.....
Pennsylvania.....	965	8,294,428	14,918,566	924	12,501,276	225	4,966,896	714	7,252,620	26	2,699,350	3	485,700	
MIDDLE—														
Third Quarter.....	2,601	\$27,874,584	\$51,030,123	2,516	\$70,934,326	859	\$21,725,501	1,599	\$18,111,214	113	\$11,193,408	13	\$9,982,755	
Second Quarter.....	694	8,456,274	13,195,228	779	1,894,278	285	5,112,040	432	4,034,059	27	4,049,329	2	.....
First Quarter.....	1,057	10,601,577	21,003,039	981	40,187,750	324	8,679,271	670	7,926,862	50	4,396,906	9	9,756,251	
SOUTH.														
Maryland.....	149	\$1,314,014	\$1,855,379	166	\$3,621,731	41	\$568,992	99	\$1,194,824	9	\$91,593	1	.....
Delaware.....	9	6,624	18,592	17	64,246	1	1,800	8	16,792	1	.....	.....	.....
Dist. Columbia.....	43	314,102	543,392	31	799,630	3	125,000	38	360,776	2	57,616	1	.....
Virginia.....	237	2,304,263	2,919,041	237	3,132,830	38	1,552,792	192	1,319,264	7	46,995	1	.....
West Virginia.....	79	1,689,220	2,309,725	84	932,510	30	1,856,313	59	504,412	1	.....	.....	.....
North Carolina.....	186	1,773,927	2,460,461	133	1,158,149	20	1,565,156	116	895,305	2	.....	.....	\$253,000
South Carolina.....	60	800,397	1,082,212	18	1,149,692	7	317,710	51	379,502	2	11,000	1	.....
Florida.....	122	1,346,738	1,337,555	129	908,454	12	627,160	105	683,395	5	27,000	1	300,000	
Georgia.....	223	2,380,643	2,944,499	183	1,794,398	38	1,545,036	178	1,368,468	7	30,995	1	120,000	
Alabama.....	127	542,393	956,791	154	4,165,048	13	208,226	112	737,169	2	10,376	2	620,000	
Mississippi.....	74	534,424	715,043	112	1,974,817	7	114,516	66	596,250	1	3,977	3	199,000	
Louisiana.....	105	984,296	1,149,708	93	1,062,370	18	281,244	84	850,514	3	18,060	1	.....
Tennessee.....	255	1,094,440	1,602,828	259	2,725,103	42	455,705	205	1,126,138	8	20,985	4	1,041,951	
Kentucky.....	124	1,743,295	1,999,539	119	1,026,784	24	1,157,110	100	842,729	1	.....	.....	794,359
SOUTH—														
Third Quarter.....	1,743	\$16,773,769	\$21,571,065	1,735	\$23,486,188	284	\$10,377,130	1,413	\$10,875,848	46	\$318,597	24	\$3,328,340	
Second Quarter.....	473	3,629,049	5,025,783	531	7,329,752	74	2,275,113	378	2,630,270	18	126,403	8	1,313,000	
First Quarter.....	491	6,909,249	6,686,282	505	8,089,084	97	3,739,959	382	2,804,088	12	93,081	8	924,340	
.....	779	7,240,471	9,856,051	699	8,068,352	113	4,314,058	683	5,440,990	13	100,103	8	1,091,000	
SOUTHWEST.														
Arkansas.....	124	\$2,254,341	\$3,063,070	152	\$1,064,670	21	\$2,207,170	98	\$705,300	5	\$150,800	2	\$24,000	
Texas.....	264	1,923,554	2,279,922	259	2,339,249	23	408,997	236	1,797,130	8	73,795	2	221,000	
Missouri.....	348	2,501,499	3,500,812	359	6,205,747	71	1,365,539	292	2,484,723	15	50,550	2	.....
SOUTHWEST—														
Third Quarter.....	736	\$6,679,394	\$9,243,804	770	\$9,609,696	114	\$3,981,708	596	\$4,987,153	26	\$274,945	6	\$245,000	
Second Quarter.....	224	1,425,164	1,706,315	268	2,785,315	53	718,642	184	908,601	7	81,074	2	215,000	
First Quarter.....	175	2,295,501	4,319,222	269	2,890,878	38	1,184,459	137	1,089,959	13	49,671	4	30,000	
.....	711	2,955,501	4,738,222	269	2,890,878	38	1,184,459	137	1,089,959	6	144,200	.....	.....
CENTRAL.														
Ohio.....	536	\$8,702,213	\$8,115,045	499	\$13,068,551	179	\$3,139,026	333	\$4,445,876	24	\$533,143	8	\$686,803	
Indiana.....	287	3,065,762	3,546,295	219	3,270,393	67	2,215,043	187	1,367,001	1	168,248	1	.....
Michigan.....	187	1,590,606	3,113,609	181	1,698,750	54	2,175,751	132	933,272	1	1,586	2	169,000	
Illinois.....	749	6,012,633	11,442,523	718	7,918,686	233	6,287,492	484	3,806,034	32	1,348,997	2	303,000	
Wisconsin.....	128	1,562,419	1,517,396	105	2,064,964	37	627,345	89	834,457	2	55,593	1	100,000	
CENTRAL—														
Third Quarter.....	1,855	\$18,934,003	\$27,840,487	1,722	\$28,021,244	570	\$14,448,262	1,225	\$11,286,840	60	\$2,105,585	13	\$1,241,806	
Second Quarter.....	566	5,615,216	5,010,302	554	7,397,307	188	5,268,396	358	2,944,848	20	147,160	5	405,200	
First Quarter.....	578	5,207,287	8,655,904	502	6,748,458	163	4,704,274	393	3,992,911	22	588,719	4	394,806	
.....	711	8,111,500	11,742,261	596	13,875,479	219	4,475,692	474	5,395,893	18	1,969,686	4	442,000	
WEST.														
Minnesota.....	168	\$4,489,730	\$4,748,898	180	\$3,246,918	32	\$1,088,862	131	\$3,576,237	5	\$83,799	3	\$216,380	
Iowa.....	152	9,111,785	1,474,012	151	1,334,752	24	700,590	138	773,422	1	.....	4	301,000
Nebraska.....	95	473,327	696,523	115	468,680	15	87,701	48	608,567	1	.....	.....	.....
Kansas.....	274	882,003	1,327,719	145	807,905	54	431,200	198	1,515,929	22	20,670	1	.....
Oklahoma.....	223	1,160,696	1,480,583	128	793,421	16	20,558	204	1,251,147	3	20,908	2	.....
Montana.....	95	620,041	750,155	95	552,044	11	90,469	81	629,444	3	30,252	1	23,115	
North Dakota.....	55	341,281	441,656	30	294,256	2	4,571	52	421,065	1	16,000	.....	.....
South Dakota.....	38	292,396	356,360	34	127,834	3	27,000	35	332,350	1	.....	.....	.....
Colorado.....	128	771,366	1,452,766	63	927,053	11	134,199	114	1,296,312	3	23,255	1	.....
Wyoming.....	9	42,800	112,856	5	76,573	1	75,000	8	37,856	.....	.....	.....	.....
New Mexico.....	11	185,226	138,000	12	94,200	1	20,000	10	118,000	.....	.....	.....	.....
WEST—														
Third Quarter.....	1,251	\$10,140,543	\$12,983,883	916	\$9,843,843	170	\$2,988,120	1,044	\$9,859,079	37	\$254,884	12	\$539,465	
Second Quarter.....	406	4,023,324	3,056,924	314	2,505,862	52	1,466,217	341	2,467,748	13	122,981	4	215,350	
First Quarter.....	380	2,138,867	3,214,397	248	3,761,250	62	811,599	318	2,841,790	10	61,008	5	333,115	
.....	465	5,999,352	6,711,362	364	2,576,731	66	1,590,304	385	5,050,143	14	70,913	3	1,000	
PACIFIC.														
Nevada.....	11	\$37,717	\$63,560	8	\$111,935	.....	.....	11	\$63,560	1	.....	1	.....
Utah.....	49	132,187	491,819	52	210,759	.....	\$242,672	40	247,747	1	\$1,500	1	\$400,000
Idaho.....	49	796,080	1,066,839	39	276,509	8	739,080	41	333,809	.....	.....	3	987,644
Arizona.....	23	129,082	1,142,264	14	185,985	1	1,000	22	139,264	.....	.....	.....	.....
Washington.....	272	4,065,803	4,630,065	189	2,198,726	87	2,696,224	192	1,721,086	13	242,085	1	44,000	
Oregon.....	80	815,562	870,499	156	798,732	29	428,755	49	406,244	2	36,600	2	135,181	
California.....	458	1,623,424	3,250,793	483	3,250,540	79	866,726	373	2,352,425	6	31,642	3	1,700,016	
PACIFIC—														
Third Quarter.....	942	\$7,073,555	\$10,657,829	941	\$7,043,186	192	\$4,936,387	728	\$5,307,735	22	\$311,727	11	\$3,246,841	
Second Quarter.....	230	2,509,648	2,334,471	340	2,678,758	88	1,048,101	210	1,146,056	7	141,704	7	231,680	
First Quarter.....	313	2,637,393	3,792,											

other hand reported \$3,063,071 against \$1,064,670. An increase in manufacturing suspensions in Arkansas of over \$2,000,000 offset decreases in Texas and

FAILURES BY BRANCHES OF BUSINESS—THIRD QUARTER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1911.	1910.	1909.	1908.	1907.	1911.	1910.	1909.	1908.	1907.	
Iron, Foundries and Nails.....	12	18	15	17	15	\$388,231	\$2,661,437	\$422,681	\$767,343	\$2,733,385	\$30,686
Machinery and Tools.....	38	50	36	60	52	1,382,777	2,467,159	1,668,067	1,001,913	4,399,430	44,284
Woolens, Carpets and Knit Gds.....	10	5	8	2	3	667,732	102,152	684,191	143,929	22,000	96,778
Cottons, Lace and Hosiery.....	7	7	3	4	5	144,755	1,051,826	89,500	102,333	379,000	20,076
Lumber, Carpenters and Coopers.....	85	119	73	119	104	2,385,968	3,847,739	1,927,481	4,663,800	9,208,080	27,482
Clothing and Millinery.....	97	142	105	126	79	832,378	1,647,080	858,244	1,027,315	2,190,824	8,581
Hats, Gloves and Furs.....	13	11	10	12	11	192,678	116,962	215,154	142,771	121,041	12,514
Chemicals and Drugs.....	6	5	2	10	5	77,000	34,100	29,000	78,245	48,200	12,833
Paints and Oils.....	9	3	4	5	1	501,557	70,000	58,723	1,028,159	64,829	55,729
Printing and Engraving.....	46	48	41	54	39	352,014	606,480	285,632	445,862	440,028	7,066
Milling and Bakers.....	51	54	72	68	67	133,517	410,664	265,631	9,284,077	540,643	3,918
Leather, Shoes and Harness.....	14	10	20	7	17	428,061	70,764	283,418	651,956	285,348	30,575
Liquors and Tobacco.....	23	30	23	38	25	312,379	1,771,637	98,618	792,710	612,174	13,882
Glass, Earthenware and Bricks.....	23	28	30	31	25	437,299	411,871	1,215,503	1,086,828	428,656	19,013
All Other.....	314	312	246	248	221	7,385,112	10,500,302	3,108,001	4,383,188	4,627,891	33,860
Total Manufacturing.....	749	841	688	821	659	\$15,772,093	\$35,779,513	\$11,340,474	\$25,498,127	\$26,099,309	\$20,086
TRADERS.											
General Stores.....	266	246	239	318	221	\$2,258,134	\$1,572,716	\$1,754,341	\$1,971,300	\$1,838,712	\$3,489
Groceries, Meat and Fish.....	439	570	531	651	529	1,577,377	1,745,875	1,732,318	8,305,124	1,718,118	2,593
Hotels and Restaurants.....	139	137	121	150	127	864,442	1,842,813	984,987	1,035,050	1,293,290	2,622
Liquors and Tobacco.....	185	181	220	272	191	722,413	1,107,919	1,025,697	1,318,194	881,238	3,908
Clothing and Furnishings.....	177	208	187	187	128	1,475,911	1,333,449	1,504,474	1,507,760	1,335,701	8,388
Dry Goods and Carpets.....	136	121	102	145	92	1,431,768	1,485,155	1,434,749	1,530,181	1,433,383	11,383
Shoes, Rubbers and Trunks.....	81	82	74	87	49	550,158	431,851	417,557	608,455	280,350	6,792
Furniture and Crockery.....	66	45	52	64	47	438,684	448,031	713,164	613,339	236,224	7,834
Hardware, Stoves and Tools.....	64	54	49	70	51	686,241	774,653	625,889	635,820	451,319	10,723
Chemicals and Drugs.....	56	71	62	115	70	362,524	411,446	268,008	570,059	417,244	4,115
Paints and Oils.....	13	11	13	22	16	102,680	99,196	44,431	144,196	44,195	5,704
Jewelry and Clocks.....	55	43	53	64	20	610,993	330,549	347,670	619,855	146,964	11,109
Books and Papers.....	27	15	38	19	18	86,454	118,677	121,990	199,161	76,772	3,302
Hats, Furs and Gloves.....	11	9	10	8	5	292,429	39,188	85,990	48,294	19,071	26,664
All Other.....	292	279	262	339	199	3,451,931	2,655,753	2,459,191	4,807,258	2,588,560	11,523
Total Trading.....	2,022	2,071	2,083	2,514	1,758	\$14,412,211	\$14,687,239	\$13,570,516	\$23,800,205	\$13,149,141	\$7,128
Brokers and Transporters.....	110	99	84	122	66	4,992,985	1,761,248	2,459,191	5,804,358	7,219,236	45,299
Total Commercial.....	2,840	3,011	2,835	3,457	2,483	\$35,167,269	\$42,177,998	\$27,594,493	\$55,302,890	\$46,467,896	\$12,211

(NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures, and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffee; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.)

hand, in the trading class there were 1,044 suspensions, with liabilities of no less than \$9,859,679 against only 775 last year for \$5,046,242. Every State except North Dakota and Wyoming reported more or less expansion, but it was most pronounced in Minnesota, Oklahoma and Colorado.

In the Pacific group, Nevada reported a reduction from \$111,935 in 1910 to \$63,560 in 1911. Arizona also made a favorable showing. Washington reported \$4,630,055 against \$2,198,726, and California \$3,250,793 against \$3,250,540. Commercial defaults were generally heavier and both number and liabilities were greater in the manufacturing and trading classes. The increase in the former is mostly accounted for by the marked expansion in the returns from Idaho and Washington, while in trading all States except Nevada and Oregon reported increase.

Banking suspensions in the United States during the first three quarters of 1911 numbered 80 and involved \$18,964,237 as against 76 for \$27,285,059. Every section except the South and the Pacific States contributes to this improved exhibit, but the more favorable returns are especially marked in New England, in which only a single failure for \$400,000 was reported as against 3 for \$4,531,581 last year; the Southwest with 6 for \$245,000 against 15 for \$2,007,756; the Central States with 13 for \$1,241,806 against 16 for \$4,056,615, and the Western States with 12 for \$539,465 against 9 last year for \$2,774,521. The Pacific States, which make the most unfavorable showing, report 11 suspensions, with liabilities amounting to \$3,246,841 as against 5 a year ago for \$949,882.

IMPROVEMENT IN THE THIRD QUARTER.

The improvement during the third quarter of the year was most marked in the manufacturing class, but also extended in some degree to the class of traders. The total commercial failures of the third quarter ending September 30, amounting to \$35,167,209, while considerably larger than in 1909, was much less than in 1910, 1908 and 1907. Of this total of liabilities \$15,772,093 was represented by manufacturing defaults against \$25,779,513 in 1910 and \$11,240,474 in 1909; by \$14,412,211 in the trading class against \$14,667,239 in 1910 and \$13,470,516 in 1909; and by \$4,982,965 in the class of brokers and transporters against \$1,761,248 in 1910 and \$2,459,191 in 1909.

The marked improvement in the manufacturing class extended to nine of the fifteen divisions represented in the accompanying table. There was a conspicuous decline in iron, foundries and nails in which there were only 12 defaults for \$308,231 against 18 in 1910 for \$2,661,837. There was also a falling off in machinery and tools, 38 defaults being for \$1,682,777 against \$2,467,159 in 1910, when there were 50 defaults. In manufacturers of liquors and tobacco there were liabilities of only \$312,379 against

\$1,771,637 in 1910. There were also declines in cottons, lace and hosiery, lumber, carpenters and coopers, clothing and machinery, printing and engraving, and milling and bakers. On the other hand, there were 10 defaults in manufacturers of woolens, carpets and knit goods, with liabilities of \$667,182 as compared with only 5 defaults in 1910 for \$102,152. There were also 9 defaults in paints and oils for \$501,557 against 2 defaults in 1910, aggregating \$70,000. There were also increases in hats, gloves and furs, chemicals and drugs, leather, shoes and harness, and glass, earthenware and bricks.

In the trading class there were decreases in eight of the trade divisions and increases in seven. Of the 2,022 trading defaults 266 were among general stores, with liabilities of \$2,258,134 as compared with 246 defaults in 1910 having liabilities of \$1,572,716. There were 55 defaults among dealers in jewelry and clocks for \$610,993 against 42 in 1910 for \$330,549. There were also increases among shoes, rubbers and trunks, chemicals and drugs, paints and oils, and hats, furs and gloves. As against the increase in general stores there was a falling off among groceries, meats and fish, the defaults being 439, with liabilities of \$1,577,377 against 570 defaults in 1910 for \$1,745,875. There was also a notable decrease among hotels and restaurants, the liabilities being \$364,464 against \$1,842,813 in 1910. Other decreases were noted in liquors and tobacco, clothing and furnishings, dry goods and carpets, furniture and crockery, hardware, shoes and tools, and books and papers.

During the third quarter there was a decline in the number of both large and small commercial failures. There were 49 defaults for more than \$100,000 aggregating \$14,667,885 as against 70 such defaults in 1910 aggregating \$19,679,129. Of the defaults of less than \$100,000 there were 2,831 aggregating \$20,498,384 against 2,941 in 1910 for \$22,498,869. The average of the small commercial failures was \$7,241 as compared with \$7,652 in 1910. The 1911 average, however, was larger than that of any other year since 1896. Of the 748 manufacturing defaults in the third quarter 32 were for \$100,000 or more aggregating \$8,454,230 as compared with 53 defaults in 1910 aggregating \$16,174,261. The quarter's total was also less than in the corresponding period of 1908, and as usual it was much larger than in 1909 and 1906. The manufacturing defaults for less than \$100,000 numbered 716 aggregating \$7,317,863 as against 788 defaults in 1910 for \$9,605,252. The average liabilities of the small defaults was \$10,222 as compared with \$12,189 in 1910 and was less than the average of the preceding five years. Of the 2,022 trading defaults 12 were for \$100,000 or more aggregating \$2,240,753 as compared with 11 such defaults in 1910 for \$2,620,883. There were 2,010 trading defaults for less than \$100,000 aggregating \$12,171,458 comparing with \$12,016,356 in 1910.

TRADE CONDITIONS IN CANADA.

Montreal.—Now that the election excitement is over, and uncertainty has been removed, manufacturers and wholesalers are looking forward to an active fall trade and healthy business conditions generally. Dry goods men report travelers securing good orders, and values in all lines are steady to firm. The strength of the sugar market is in no way abated, and standard granulated is now quoted at \$5.90 in barrels, with prospects of further advance. In rice also the situation is a very strong one, there having been an advance of 60 cents a cental in standard grades during the past few weeks. The factory price for new pack tomatoes is now announced at \$1.17½ for A quality: as against \$1.15 last year, but as there will be only a 40 to 50 per cent. delivery of orders, jobbing prices will likely range from \$1.40 to \$1.50. Of new pack salmon it is calculated there will be only a 30 to 40 per cent. delivery, and prices are away ahead of last year. A good seasonable distribution is reported in general groceries. The demand for hides absorbs the offerings, and prices are steady, dealers buying on the basis of 11 cents for No. 1. In other lines there is nothing specially new. In the money market there is a good demand for regular commercial purposes, and the call rate is steady at 5½ per cent.

Toronto.—There is an active wholesale business, the general movement being ahead of former years, and a strong feeling of confidence prevails. A large number of small manufacturers are said to be unable to meet the demand. Orders for ready-made clothing, blouses and the like, are very numerous and it is even stated that some travelers for these lines have been withdrawn from the road as the goods cannot be obtained fast enough. There is a large trade in millinery and orders for Spring staples are most satisfactory. Prices are steady, with remittances good. Hardware and metals are in active request and prices show firmness. The grocery trade is also active, with large shipments being prepared to go west before the close of navigation. Prices of the leading staples are very firm. Leather is in fair demand, at firm prices, and hides and skins are unchanged. The trade in grain has been quiet, but with prices generally strong. There is very little movement in peas, barley or rye. Winnipeg wheat is rather firmer owing to unfavorable weather in Saskatchewan. Provisions are quiet at unchanged prices. Butter and cheese are firm.

Hamilton.—Wholesale and retail trade continues good and fall business has opened up satisfactorily. Dairy and farm products are in good demand and prices are well maintained. The building permits in September were the largest in amount on record, being \$771,200 as compared with \$266,475 a year ago. The census returns just published show a substantial increase in population in the city, and labor generally is well employed.

London.—Trade conditions continue normal for this season of the year and the fall outlook is good. Manufacturers continue busy and in many lines are running overtime, especially in metals, shoes and cigars, and on the whole labor is well employed. Crops are turning out well and prices are well maintained. Payments, as a whole, are well met.

Winnipeg.—Heavy rains throughout Manitoba and a large portion of Saskatchewan have still further delayed threshing and may have occasioned deterioration in grade. Export inquiry on new account is not more than fair, but the markets are firmer. Country collections are affected to some extent by postponement of threshing and retail traders have suffered still further from inclement weather. While a hardening tendency in money rates is noticeable there have been heavy investments in new business enterprises during the year and large additions to the capital of established concerns. Some revival in the local realty market is noted and dealers in farms report promise of large fall sales. Regina reports that the volume of general business is increasing and there is heavy trading in real estate. At Calgary considerable grain in the North has been stacked but practically none has been threshed. East of Calgary predictions were made for considerable threshing this week, but rain has delayed operations. Edmonton reports that the wholesale grocery business exceeds last year's by nearly 50 per cent., and while little threshing has been done as yet, crops should exceed the average.

BANK EXCHANGES.

Bank exchanges this week make quite a satisfactory increase over the corresponding period a year ago, the total for all leading cities in the United States aggregating \$3,066,633,485, a gain of 6.3 per cent. This favorable showing is more pronounced at New York City than at outside cities, although every one reporting except Boston, Cincinnati, Kansas City and Louisville, makes larger returns, and the exhibit by the leading center is especially gratifying, inasmuch as the gain is owing less to stock market activity than has been the case of late. The comparison with two years ago is not nearly so favorable, there being a loss in the total of 13.6 per cent. To this loss New York City contributes a contraction of 17.2 per cent. and the cities outside that point one of 3.1 per cent. Of the thirteen cities included in the statement only Philadelphia, Baltimore, Cleveland and San Francisco report gains. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week Oct. 5, 1911.	Week Oct. 6, 1910.	Per Cent.	Week Oct. 7, 1909.	Per Cent.
Boston.....	\$154,348,300	\$165,737,877	- 8.9	\$180,159,172	-14.3
Philadelphia....	169,897,207	161,221,692	+ 5.4	169,680,091	+ 2.9
Baltimore.....	37,181,976	35,718,039	+ 4.1	32,501,331	+14.4
Pittsburgh.....	52,894,362	50,231,178	+ 5.1	54,928,966	- 3.7
Cincinnati.....	25,048,200	25,620,650	- 2.3	26,403,200	- 5.1
Cleveland.....	24,144,931	21,431,322	+12.7	20,122,563	+20.0
Chicago.....	284,842,130	280,889,572	+ 1.5	288,684,140	- 4.8
Minneapolis.....	28,548,888	27,123,117	+ 5.4	33,064,876	-13.5
St. Louis.....	88,746,477	78,380,970	+12.3	90,112,154	-15.2
Kansas City.....	51,317,063	54,720,837	- 6.2	58,477,088	- 7.5
Louisville.....	11,832,762	12,097,405	- 2.2	13,324,834	-15.0
New Orleans.....	17,692,239	17,928,538	+ 0.8	18,917,301	- 6.3
San Francisco.....	52,796,803	51,654,632	+ 2.3	42,946,029	+23.2
Total.....	\$999,299,316	\$982,129,887	+ 1.7	\$1,030,880,645	- 3.1
New York.....	2,067,384,169	1,808,996,570	+ 8.8	2,495,668,301	-17.2
Total all.....	\$3,066,633,485	\$2,898,126,557	+ 6.3	\$3,526,548,946	-13.0
Average daily:					
Oct. to date.....	\$510,808,000	\$493,260,000	+ 3.6	\$587,761,000	-13.1
September.....	439,339,000	396,260,000	+10.9	487,108,000	- 9.8
August.....	412,638,000	374,257,000	+10.3	470,846,000	-12.4
July.....	461,232,000	472,948,000	- 2.3	485,991,000	- 1.0
Second quarter.....	455,087,000	472,935,000	- 3.6	482,468,000	- 6.7
First quarter.....	479,973,000	553,799,000	-13.3	461,764,000	+ 3.9

THE MONEY MARKET.

The money market both at home and abroad reflected the completion of the October quarterly settlements. Call funds loaned in this market at 1½ per cent., although the bulk of the business transacted was at a slightly higher rate. A hardening of the quotation for ninety-day funds is accounted for by the fact that that period now covers the end of the year, when the heavy dividend and interest payments usual to that period may lead to somewhat dearer money. In the foreign markets there was a relaxation in discount rates, particularly at Berlin, where the strain recently has been most severe and of which this week's statement of the Imperial Bank of Germany gave notable evidence. The changes from the previous week shown by the latter were unusually large, in fact, the most striking since the same week in 1907. The loss sustained in cash reserve was \$39,000,000, of which \$24,000,000 was in gold. Loans and discounts expanded \$144,500,000 and note circulation increased \$154,300,000. Although sterling exchange moved in favor of the United States, the demand for gold arising from the Italian-Turco dispute led to the shipment of \$1,500,000 of the yellow metal to France by last Saturday's steamer and to the engagement of an additional \$2,000,000 for shipment this week. Unless there should be a speedy termination of hostilities it is probable that gold shipments may continue for some time, although at current rates there is seemingly no profit in the present transactions. Our banks, however, are well fortified to stand the strain, the surplus reserve now standing at the highest point for this period, with one exception, for a great number of years. With the quieter tone of the stock market there is a lessened demand from that source and the recent heavy liquidation has added material strength to the situation.

Call money ranged from 1½ to 2½ per cent. with most of the business done at 2½ per cent. Time funds were quoted a shade firmer, with sixty days at 3½ to 3¾ per cent. and 3¾ to 4 per cent. for all other periods up to six months, this representing a slight hardening of the ninety day rate. Commercial paper was quoted at 4½ to 5 per cent., with most of the choice bills drawn at 4½ per cent.

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 10c. discount; Boston, 5c. discount; New Orleans commercial 75c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 50c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, par to 5c. premium.

FOREIGN EXCHANGE.

Sterling exchange was decidedly easier in tone, sight bills at one time this week selling at fifty points under the high quotation of last week, while an even greater decline occurred in cable transfers. Despite these easier rates, \$2,000,000 in gold was engaged for export to France which, with the shipment made on Saturday last, makes \$3,500,000 taken for that country on the present movement. With sight rates substantially below the par of exchange, the view is taken of the present situation that the Bank of France is allowing interest on gold shipments and that it is the intention of foreign bankers to bring a sufficient amount of gold to the French and German markets to fortify them against a recurrence of their recent disturbed condition. Some competition appeared for the \$5,000,000 gold from South Africa laid down in London on Monday. The Bank of France successfully bidding for \$1,000,000, while India obtained \$500,000, and the Bank of England

the remainder. Exchange on London at Paris moved sharply in favor of England. Daily quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83	4.8245	4.8280	4.8275	4.8275	4.8290
Sterling, sight.....	4.8610	4.8605	4.8610	4.8610	4.8610	4.8620
Sterling, cable.....	4.8655	4.8640	4.8640	4.8650	4.8650	4.8670
Berlin, sight.....	94%	94%	94 1/8	94 1/8	94 1/8	94%
Paris, sight.....	5.17%	5.17%	5.18%	5.18%	5.18%	5.18%

* Less 1.32. † Less 1.16. ‡ Plus 1.64

SILVER BULLION.

British exports of silver bullion up to September 14, according to Pixley & Abell, were £6,518,100 against £5,576,500 in 1910. India received £5,528,400 and China £989,700, while last year £4,458,000 went to India and £1,118,500 to China. Daily quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24.5.16d.	24 1/2d.	24 1/2d.	24 1/2d.	24.5.16d.	24 1/2d.
New York prices.....	52 1/2c.	52 1/2c.	52 1/2c.	52 1/2c.	52 1/2c.	52 1/2c.

FOREIGN FINANCES.

The Bank of England's statement this week showed a reduction in reserve of £3,052,000, reducing that item to £27,893,000, the lowest amount held in a long period. The proportion of reserve to liabilities fell to 51.45 per cent., as against 55.34 per cent. in the previous week. The present ratio, however, is with the exception of 1904, the highest figure for this period in a long time and compares with a ten year average of 45.86 per cent. Public deposits declined £850,000, while Government securities increased £1,500,000, which was probably the result of borrowing from the Bank by the Treasury to meet its quarterly dividend disbursements. The loss of £2,500,000 in bullion reflects the export outflow to Egypt and South America. Seasonable trade activity accounts for the increase in circulation of £550,000. No change was made in the rate of discount, the latter continuing at 4 per cent. Call money was easier in London at 2 1/4 to 2 1/2 per cent., while private discounts ranged from 3 1/4 to 4 per cent. At Paris the open market rate was unchanged at 3 1/2 per cent., but at Berlin there was a sharp decline to 3 1/2 per cent., practically 1 per cent. under the high rate of last week. The Bank of the Netherlands advanced its rate of discount from 3 to 4 per cent.

NEW YORK BANK STATEMENT.

There was quite a difference shown in the amount of the decrease in actual and average surplus reserve in last week's bank statement, due, in a great measure, to the larger decrease in cash shown in the actual statement partly brought about by the withdrawal of \$1,500,000 gold bars at the Assay Office on Friday for export to Paris, too late to figure in the averages. In the actual statement the loss in surplus reserve was \$2,670,250 and in the average statement only \$503,250. The loss in cash shown in the actual statement was \$4,475,000 and in the average only \$2,444,000. The liquidation in the stock market was reflected in a heavy decrease in loans that in the actual statement amounted to \$5,437,000 and in the average to \$8,648,000. The decrease in deposits was \$8,177,000 in the average statement and of \$7,165,000 in the actual. The average surplus reserve was \$23,956,150 and the actual \$21,624,850, a very strong showing for this period of the year, as the average figures, for which the longest comparison can be made, have only been exceeded once for a number of years past. The average statement compares with earlier dates as follows:

	Week's changes.	Sept. 30, 1911.	Sept. 23, 1911.
Loans.....	Dec. \$8,648,000	\$1,922,946,000	\$1,931,594,000
Deposits.....	Dec. 8,177,000	1,797,767,000	1,805,944,000
Circulation.....	Inc. 303,000	49,859,000	49,856,000
Specie.....	Dec. 1,773,000	348,481,000	350,254,000
Legal tenders.....	Dec. 671,000	83,156,000	83,827,000
Total cash.....	Dec. \$2,444,000	\$431,637,000	\$434,081,000
Surplus.....	Dec. 503,250	23,956,150	24,459,400

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$1,920,206,000, a decrease of \$5,437,000; deposits, \$1,792,951,000, a decrease of \$7,165,000; specie, \$346,196,000, a decrease of \$3,588,000; legal tenders, \$82,019,000, a decrease of \$887,000; circulation, \$50,337,000, an increase of \$677,000. Outside banks and trust companies report loans of \$613,113,100, a decrease of \$4,792,200; deposits, \$702,295,200, a decrease of \$4,683,200; specie, \$63,513,600, an increase of \$37,700; legal tenders, \$11,238,000, a decrease of \$156,600.

SPECIE MOVEMENT.

At this port last week: Silver imports \$123,146, exports \$901,255; gold imports \$390,292, exports \$1,532,507. Since January 1: Silver imports \$5,517,690, exports \$37,079,854; gold imports \$11,778,087, exports \$4,805,258.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 212 against 268 last week, 212 the preceding week and 207 the corresponding week last year. Failures in Canada this week are 20 against 31 the preceding week and 21 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Oct. 5, 1911.		Sept. 28, 1911.		Sept. 21, 1911.		Oct. 6, 1910.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	44	95	43	87	32	77	37	87
South.....	11	43	13	78	23	53	14	45
West.....	16	47	30	87	22	59	23	43
Pacific.....	6	27	7	21	10	23	10	27
United States.....	77	212	93	268	87	212	84	207
Canada.....	7	20	7	31	7	27	5	21

DRY GOODS AND WOOLENS.

Trade in cotton goods this week continues very steady but there was some weakening in values, following the announcement of the Government cotton reports. It was more noticeable in the primary gray goods markets than in jobbing or retail centres, business in the latter moving closely along the line of consumptive demand and without indication of speculative tendencies in any direction. Where goods are being bought for a new season purchasers are conservatively inclined, and when goods are wanted for immediate shipment, prices asked are usually paid without much questioning. The mill position appears to be getting better in consequence of the promise of lower cost of raw material and an abundance of it, yet manufacturers are not feeling warranted in buying cotton liberally because of the difficulties attending forward distribution. The initial spring business on gingham has been completed by the large factors and they are not complaining of the volume of orders booked. The smaller mills making less well known fabrics are having difficulty in securing full orders. Staple prints are being sold steadily, though moderately. The demand for goods for Far Eastern shipment has been held up by the course of the cotton markets, but September business was large. Miscellaneous export trade promises to be broader, owing to lower cost cotton. Users of goods for the manufacturing trades have anticipated their requirements for the balance of the year, conservatively, and colored cottons are generally steady. Duck and coarse yarns are easy. Preparations are underway in knit goods circles for the opening of fall, 1912, business. Bleached and brown domestics are being bought from hand to mouth. Fine fancy cottons for spring have been steadier.

Woolens and Worsteds.—In the dress goods markets there has been a steady demand for the low and medium priced serges for early shipment, the goods being wanted by retailers and manufacturers. Prices were named during the week on one of the high priced lines of worsted dress goods for spring, values being generally lower, one of the staple numbers showing a decline of 2 1/2c. a yard as compared with fall. Inquiries are still steady for reversible coatings for fall and spring and some mills are taking orders on these goods for weeks ahead. In novelty dress goods satines and zibelene effects are moving well in the specialty houses, while fancy velours are well thought of. The jobbers find that 36-inch staples are none too plentiful in mill hands, the desire to keep stocks limited being still strong. Reversible coatings in light weight goods and fancy double-faced fabrics for both suitings and coatings promise to continue in demand through the spring season and are made freely in several mills. The month of September witnessed some broadening in the demand for men's wear and it is estimated that from five to seven and a half per cent. more machinery is in operation than in the corresponding week of a month ago. Heavy fancy women's coatings are in such steady demand that some of the men's wear looms are being turned to them to supply the immediate demand. Manufacturing clothiers are calling for sample pieces for spring. They delayed their orders and the present rush is the outgrowth of a desire to start early in search of spring business. Repeat orders on spring goods are beginning to appear. Winter weights have been in better call, both in suitings and overcoatings, and the scarcity of some stock lines is enabling agents to hold values at a fairly satisfactory level. The spotty condition of the market is shown by the fact that some mills are turning down duplicate orders, while others have many looms idle.

Yarns.—Cotton yarns are easier and spinners are taking contract business at lower prices. Worsteds yarns are holding steady, and the demand for novelty yarns continues good.

Silks.—The silk trade is quiet as a whole. Certain specialties are selling well, but the spring business is opening slowly and 'all buying in September was below expectations.

THE BOSTON WOOL MARKET.

BOSTON.—There is a fair amount of wool trading and the small lots that are being picked up by consumers make a good volume of business. The market is firm and prices favor sellers, there being less pressure to sell than usual on what may be termed a quiet market. Advances from mill centres are more favorable, more machinery being in operation, and the prospects for consumption of wool are good. Australian markets have opened at lower prices than last year and below the parity of London, but at the auction sales in the latter city the market was rather firmer for good wools, and recent advices from Australia indicate more strength.

Naval Stores Market.—Business ruled quiet, large consumers holding off evidently in the belief that this action will eventually result in lower quotations. Early the market held quite steady but later in the week a weaker tone prevailed. Reports from receiving points note increasing receipts, which have not helped the situation. Arrivals of naval stores in this market for the past week were 2,543 barrels of turpentine, 14,669 barrels of rosin and 323 barrels of tar, while exports were 755 barrels of turpentine and 3,105 barrels of rosin. Receipts and shipments of turpentine and rosin for the week and for the season to date at Savannah, together with comparisons for last year, are given below:

	Week.	Season 1911.	Season 1910.
Receipts, turpentine.....	4,808	143,062	112,413
Receipts, rosin.....	14,855	425,220	331,149
Shipments, turpentine.....	1,789	106,816	104,655
Shipments, rosin.....	13,864	376,466	362,677
Stocks, turpentine.....		38,020	16,429
Stocks, rosin.....		78,881	62,708

THE GRAIN MARKETS.

The wheat market ruled comparatively quiet this week, continued heavy arrivals and an expansion in the visible supply to 52,769,000 bushels as compared with 34,968,000 bushels at this time last year having a tendency to restrict activity. Reports of heavy rains, which have had a retarding effect on winter seeding in the West and Southwest and continued wet weather in the Northwest, were the principal arguments used in the maintenance of values, but private reports state that the acreage already sown is considerably in excess of last year and they received very little attention. Prices ruled fairly steady throughout the week, with very little change in either direction, although, as a rule, a feeling of weakness predominated. In Europe the unsettled political situation appeared to be in fair way of being arranged, but the better outlook in that respect had very little effect here, the only change being reflected in somewhat lower cables from Liverpool. All crop reports from the Continent and other producing countries were favorable, which, together with the large decrease in the world's shipments, was regarded as a bearish factor. The cash markets were dull, millers appearing to take very little interest in the situation and confining their purchases almost entirely to current requirements. Prices of flour continue firm, although there is not much inquiry on the part of buyers, present values apparently being above their views. The output of flour at Minneapolis, Duluth and Milwaukee, according to the *Northwestern Miller*, was 416,725 barrels, as against 422,185 barrels the week before and 410,180 barrels the same week in 1910. Corn was quiet early, but became quite active later on reports of excessive rains throughout the corn belt. Offerings were light and quotations were fractionally advanced. Oats were strong and active and followed the advance in corn.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the previous four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Receipts	Exports	Western Receipts	Exports
Friday	1,411,680	40,768	30,151	497,978	192,085	
Saturday	983,807	219,460	20,736	424,848	119,391	
Monday	1,702,957	71,581	159,072	613,808	248,084	
Tuesday	1,384,435	39,231	11,882	615,930	139,850	
Wednesday	1,364,127	184,454	26,704	446,900	306,965	
Thursday	1,478,419	64,015	9,548	393,241	6,941	
Total	8,984,435	619,529	268,093	2,780,505	958,306	
" last year	7,264,112	395,333	154,588	3,392,417	314,473	
" two weeks	14,966,404	1,298,107	352,639	5,982,109	1,877,664	
" last year	14,380,954	688,466	296,232	6,894,340	637,840	

The total western receipts of wheat for the crop year to date are 93,446,049 bushels, against 98,135,069 a year ago. 93,432,583 in 1909, 98,698,899 in 1908, 62,703,918 in 1907 and 81,806,058 in 1906. Total exports of wheat, flour included, from all United States ports, for the crop year to date, are 26,883,374 bushels compared with 11,324,947 last year, 15,466,948 in 1909, 40,907,967 in 1908, 36,953,152 in 1907 and 38,542,225 in 1906. Atlantic receipts this week were 1,780,947 bushels, against 1,104,035 last week and 1,090,979 a year ago. Pacific exports were 716,340 bushels, against 776,338 last week and 228,394 last year.

Total western receipts of corn since July 1 are 42,033,090 bushels, against 47,181,075 a year ago, 31,834,436 in 1909, 32,954,740 in 1908, 48,462,791 in 1907 and 48,155,575 in 1906. Total Atlantic coast exports of corn for the crop year to date are 4,715,737 bushels, compared with 3,066,137 last year, 946,458 in 1909, 355,534 in 1908, 12,220,888 in 1907 and 7,552,530 in 1906.

Wheat Movement and Supply.—Shipments of wheat from all exporting countries last week, according to Broomhall, showed some contraction, the actual figures being 10,176,000 bushels, which was 1,024,000 less than the week before, and 4,368,000 bushels less than during the corresponding week a year ago. All countries, except the Argentine Republic and Australia, contributed to the decreased total, but North America is still the largest shipper, that country's offerings amounting to 3,922,000 bushels, against 4,440,000 last week and 2,560,000 last year, while shipments from the Danube aggregated 2,303,000 bushels against 3,056,000 last week and 2,968,000 last year. The movement from Russia continues to show contraction, 1,288,000 bushels comparing with 1,416,000 last week and 5,608,000 last year, while that from India also shows considerable decrease compared with the preceding week and a year ago. Offerings from both Argentina and Australia increased, but not enough to offset the loss from other countries. Floating quantities of wheat and flour destined for the United Kingdom increased slightly, and were far in excess of those a year ago, 17,832,000 bushels, comparing with 17,512,000 last week and 14,904,000 last year. Those from the Continent, however, contracted sharply to 13,424,000 bushels, against 16,120,000 last week and 23,512,000 last year, bringing the total to a point 2,376,000 bushels below that of a week ago and 7,160,000 below that of the corresponding week in 1910. An increase of 1,559,000 bushels appeared in the visible supply of wheat at United States points and of 323,000 in Canada, bringing the total in the former country up to 52,769,000 bushels against 34,968,000 at this time a year ago, and in the latter to 4,097,000 against 6,897,000. Stocks at Chicago decreased 386,000 bushels, and now stand at 17,680,000 bushels against 11,600,000 last year, while at New York, stocks are 1,997,000 bushels, 160,000 more than last week and 313,000 more than last year.

The Corn Trade.—There was a sharp falling off in the exports of corn from all exporting countries, according to the statement by Broomhall, the total movement amounting to only 1,740,000 bushels, as against 2,664,000 last week and 4,640,000 the corresponding week last year. While the movement from North America, 796,000 bushels, was much below the 1,032,000 of the preceding week it was well above the 544,000 of the same week last year. On the other hand, while the shipments from Russia and the Danube were much less than in the week before, they were far above those of last year, from the former

country aggregating 655,000 bushels against 1,071,000 last week and only 16,000 last year, and from the Danube to 289,000 bushels against 561,000 and 51,000, respectively. The Argentine shipped no corn last week, but last year she sent abroad 4,029,000 bushels. The floating quantity of corn to both the United Kingdom and the Continent shows further decrease, bringing the total down to 5,364,000 bushels, against 6,181,000 last week and 18,989,000 last year. There was a further decrease of 468,000 bushels in the visible supply of corn in the United States, but the total, 6,339,000 is still considerably above the 4,041,000 reported at the corresponding time in 1910. Chicago holdings amount to 3,078,000 bushels, an increase over last week of 556,000, and compare with 2,012,000 last year. Stocks at New York expanded 78,000 bushels to 457,000 bushels, or a considerable increase as compared with the holdings of 198,000 bushels at this time a year ago.

THE CHICAGO MARKETS.

CHICAGO.—Aggregate movements of the principal breadstuffs again compare unfavorably with 1910. Flour received fell 63,285 barrels short of a year ago, while shipments decreased 73,835 barrels. Crop marketings were 629,250 bushels more than last year's and 499,750 bushels higher than last week's, but east-bound forwardings, while only 6,750 bushels smaller than last week's, are 862,450 bushels under those of this week last year. A notable feature is the disparity shown in shipments as compared with arrivals, the former being 5,346,700 bushels and the latter, 3,608,800 bushels, an evident accumulation of 1,737,900 bushels, which is not accounted for in the statement of grain stocks in all positions here. The marketings were reduced in wheat and conspicuously increased in corn, oats and barley, while the output included decreases in wheat, corn and rye. The markets reflected no improvement in domestic or foreign demands for wheat and corn, and spot prices fluctuated within narrow limits slightly above last week's averages. Unfavorable weather conditions and political troubles abroad sustained the strength in prices until Wednesday, when advices from the agricultural regions indicated favorable changes in temperature and less damage to corn from excessive rainfall than was feared. Dealings in the active futures for wheat, corn and oats were of moderate volume. Private estimates show a higher condition for corn than that of a month ago and the speculative element operates cautiously awaiting the Government report of next week. The large supplies of grain here and diminishing demands create a stronger feeling in favor of a lower level of costs to consumers, and, unless better general buying develops soon, it is thought that heavy stocks may be burdensome and force some liquidation. Contract stocks of wheat and oats show a slight decrease this week but corn made a substantial gain. Aggregate stocks of the five grains tabulated below show 130,000 bushels less than a week ago and 5,440,000 bushels greater than a year ago, and the total of nearly 33,000,000 bushels indicates that elevator capacity is occupied almost to the limit. Included in these stocks are 5,719,000 bushels afloat in the river, made up of 1,184,000 bushels wheat and 4,535,000 bushels oats, an increase over last week of 380,000 bushels. Corn charters to Buffalo remain quoted at 1 cent a bushel, with less demand for vessels. Contract stocks decreased in wheat 316,452 bushels and oats 314,114 bushels, and increased in corn 770,714 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.		This week.	Previous week.	Year ago
No. 1 hard	70,703	70,703	70,703	108,616
No. 2 hard	1,482,056	1,482,056	1,482,056	1,653,168
No. 1 red	28,802	28,802	28,802	38,502
No. 2 red	10,135,242	10,135,242	10,135,242	4,110,918
No. 1 Northern	4,753	4,753	4,753	57,730
Totals	11,697,183	12,013,635	12,013,635	5,966,834
Corn, contract	1,881,249	1,110,635	1,110,635	597,384
Oats, contract	2,281,070	2,595,184	2,595,184	6,766,906

Stocks in all positions in store decreased in wheat 6,000 bushels and oats 704,000 bushels, and increased in corn 556,000 bushels, rye 6,000 bushels and barley, 18,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.		This week.	Previous week.	Year ago
Wheat	18,864,000	18,864,000	18,870,000	11,601,000
Corn	3,078,000	3,078,000	2,522,000	2,012,000
Oats	10,342,000	10,342,000	11,546,000	13,560,000
Rye	11,000	11,000	5,000	98,000
Barley	55,000	55,000	37,000	151,000
Total	32,850,000	32,850,000	32,980,000	27,410,000

Total movement of grain at this port, 8,955,500 bushels, compares with 8,462,500 bushels last week and 9,188,700 bushels a year ago. Compared with 1910, receipts increased 13.3 per cent, and shipments decreased 19.2 per cent. Detailed movement this and previous weeks follow:

Receipts—bushels.		This week.	Previous week.	Year ago
Wheat	389,800	389,800	430,800	452,400
Corn	2,124,800	2,124,800	1,873,750	2,326,250
Oats	1,877,200	1,877,200	1,897,400	1,528,300
Rye	62,500	62,500	54,500	14,000
Barley	912,800	912,800	790,500	397,500
Totals	5,346,700	5,346,700	4,846,950	4,717,450
Shipments—bushels.		This week.	Previous week.	Year ago
Wheat	329,000	329,000	480,700	508,500
Corn	1,273,900	1,273,900	1,634,950	2,347,450
Oats	1,702,000	1,702,000	1,242,600	1,451,800
Rye	28,500	28,500	42,500	13,800
Barley	275,400	275,400	214,800	154,900
Totals	3,608,800	3,608,800	3,615,550	4,471,250

Flour receipts were 130,819 barrels, against 126,756 barrels last week and 194,104 barrels a year ago, while shipments were only 143,839 barrels against 161,288 barrels last week and 217,674 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 1,559,000 bushels, rye 100,000 bushels and barley 306,000 bushels, and decreases in corn 452,000 bushels and oats 1,192,000 bushels. The principal port increases in

Season
1910-11
112,413
231,149
104,655
362,677
16,422
92,706

wheat were: Minneapolis, 1,381,000 bushels; Duluth, 696,000 bushels; Chicago, afloat, 386,000 bushels; and New York, 160,000 bushels. Similar wheat decreases were: Chicago, in store, 386,000 bushels; Toledo, afloat, 136,000 bushels; Buffalo, 167,000 bushels; Indianapolis, 131,000 bushels; and on lakes, 118,000 bushels. Similar corn decreases were: on lakes, 435,000 bushels; Kansas City, 204,000 bushels; Omaha, 192,000 bushels; and Buffalo, 156,000 bushels. Similar corn increases were: On lakes, 556,000 bushels; and Boston, 111,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	52,709,000	51,150,000	34,967,000
Corn.....	6,118,000	5,870,000	5,011,000
Oats.....	21,044,000	22,236,000	18,802,000
Rye.....	511,000	411,000	383,000
Barley.....	2,767,000	2,481,000	2,444,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 323,000 bushels and decrease in oats 1,000,000 bushels and barley 31,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels	This week.	Previous week.	Year ago
Wheat.....	4,097,000	3,774,000	6,897,000
Oats.....	3,632,000	4,638,000	7,600,000
Barley.....	384,000	380,000	680,000

Provisions exhibit sharp reaction from the gain in average values of last week. The general demand has shown some decline, and packing is heavier on improved receipts of the raw material. Aggregate arrivals of cattle, hogs and sheep, 359,166 head, compare with 352,128 head last week and 363,189 head in 1910. Cash pork is quoted at \$14.75 a barrel, against \$15.12½ a week ago; lard at \$8.85 a tierce, against \$9.27½, and ribs at \$8.75 a hundredweight, against \$9. Choice cattle rose to the highest quotation this season and closed at \$8.35 a hundredweight, against \$8.15 a week ago; hogs at \$6.90, against \$7; and sheep at \$4, against \$3.25. Compared with the closings a week ago, cash prices are unchanged in flour, but higher in wheat and oats, each ½ cent a bushel; corn, 1½ cents; and choice cattle 20 cents a hundredweight; and lower in hogs, 10 cents a hundredweight; sheep and ribs, each, 25 cents a hundredweight; pork, 37½ cents a barrel; and lard, 42½ cents a tierce. World's stocks of lard, as compiled by Hately, aggregate 282,446 tierces, a decrease in September of 46,230 tierces. Stocks were estimated a year ago at 116,816 tierces. Stocks in Europe and afloat are 160,500 tierces, an increase of 24,500 tierces for September. Fairbank's statement shows 282,441 tierces, comparing with 328,076 tierces a month ago, 119,916 tierces in 1910 and 155,213 tierces in 1909. The monthly statement of provisions in store here exhibits a decrease of 23,808,063 pounds since September 1, and an increase of 19,317,872 pounds over October 1, 1910. The figures were about as expected. The details disclose a decrease of over 3,000 barrels regular pork, and also decreases of 47,000 tierces lard and 4,000,000 pounds ribs. Detailed stocks at the dates named follow:

	Oct. 1, 1911.	Sept. 1, 1911.	Oct. 1, 1910
Pork, Bbls.—			
Since October 1, 1910.....	9,093	12,311	10,804
Other kinds.....	26,161	33,883	30,596
Lard, Tcs.—			
Since October 1, 1910.....	70,730	117,747	17,113
Other kinds.....	21,394	29,920	6,286
Short Ribs, Lbs.—			
Since October 1, 1910.....	10,147,439	14,163,716	5,122,329
Short clears.....	97,614	141,676	386,237
Extra Short, Clears, Lbs.—			
Since October 1, 1910.....	4,279,905	5,489,579	4,006,053
Extra short ribs.....	3,642,197	4,941,584	1,143,534
Long clears.....	100,900	24,530	.....
D. s. shoulders.....	46,898	139,239	94,686
S. p. shoulders.....	456,853	1,033,666	389,652
S. p. hams.....	15,471,967	18,608,492	15,265,036
D. s. bellies.....	19,213,452	28,702,856	8,917,983
S. p. bellies.....	6,502,662	6,970,229	1,746,122
S. p. picnic.....	5,866,892	8,471,347	3,803,716
S. p. Skinned hams.....	6,907,501	6,799,736	10,908,443
Other cut meats.....	6,334,479	8,640,370	7,496,996
Total meats lbs.....	78,668,659	102,476,722	69,850,787

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Some improvement is noted in flour sales, and in cases where orders were not actually placed better inquiry and a more cheerful feeling prevails. Shipping directions on old orders are placed only for actual needs or expiration of time contracts showing reduced consumption, or at least an inclination to clear up old stocks on hand. Cereals and feed are firm, with a stronger tendency.

The Lumber Market.—There has been very little change in conditions during the past month, operations still being of the hand-to-mouth order and confined to current requirements. Prices, as a rule, however, hold quite steady and in some kinds of lumber they are said to be hardening, though no quotable change has taken place. The general feeling in the trade now seems to be that there will be little or no increase in activity until next season, but that a moderate business will be transacted to cover current needs. In the metropolitan district the volume of sales holds up fairly well, but with the end of the building season the usual falling off is expected. In the suburban districts dealers report increasing quietness, as builders and contractors are closing up their operations and are not likely to enter into new commitments for some time to come. This naturally restricts the demand for lumber at those points and so far there is little disposition shown by distributors to replenish their depleted stocks. Wholesalers report some demand for good grades of hardwood, especially oak, maple and birch, manufacturers taking more interest in these woods than of late. Holders of inferior grades, which are in considerable supply, find them rather hard to move, though it is said concessions can be obtained on purchases of size. The different pines and hemlock are moving fairly well in small lots, but large sales are scarce. Spruce and hemlock are quiet, but steady, and white pine is being taken in a small way by manufacturers.

HIDES AND LEATHER.

Continued firmness rules in domestic packer hides, and, while recent trading has not been active, a fair volume of business was effected. Tanners are generally conservative and buy only to supply current needs, but it is a noticeable fact that full prices rule on all sales consummated. Later some hides ahead of takeoff were reported sold at slight declines, but this was to be expected on account of longer hair, etc. There is a relatively better call for light hides than heavy stock at present and branded cows are the most active variety on the packer hide list, with sales of these amounting to between 25,000 and 30,000 at the former price of 13½c. Other kinds of branded hides are firmly maintained, with fair-sized sales made of Colorados and Texas steers. Light native cows moved to the extent of 10,000 at the reported figure of 15c., but later tanners displayed less interest in these on that basis. Country hides are in a less steady position, with sales of buffs at 13c. in Chicago. Latin-American dry and wet salted hides keep well sold up at unchanged values. The European hide market continues strong and advances were secured at the late Paris sale on all varieties of hides averaging from 2 to 3 per cent. Calfskins at the Paris auction advanced about 2 per cent. on light and middle weights, with heavy skins ruling steady.

Large tanners state that the general leather market continues to maintain a better tone and prices are firmly held all around. Receipts are small of all varieties, and as buyers are more concerned as to regularity of deliveries they are now more anxious to cover their wants than several weeks ago. No further large individual sales are reported in hemlock tannages, but there is a good movement in progress and tanners claim to be well sold up, particularly on heavy weights. Union leather is strong and closely sold up to receipts, with small sales of prime packer hide cow backs claimed at as high as 34c., tannery run. Scoured oak sole is in decidedly scant supply in all markets and consequently very strong in price. Hemlock offal has shown considerable activity here and a sale is reported of 500 tons of regular dry hide bend bellies at a price something under 11c., with tanners now firmly asking that figure for more. Eastern selling branches of prominent western upper leather tanners report continued good buying and state that the improvement in the leather trade has so far been maintained. Increased buying is noted in glazed kid by the home trade at better prices, and the foreign demand for goat leather is still very satisfactory.

Boots and Shoes.—Conditions have improved slightly and the feeling is generally more optimistic. It is now "between seasons" period and before manufacturers commence to cut their spring footwear they generally take inventories, and this naturally reflects a quiet tone. Most salesmen selling the retail trade direct are in their respective territories, but it is too early as yet for reports from them as to the disposition of buyers. It is expected, however, that retailers will purchase cautiously and only for such amounts that they can readily see an outlet for. Local jobbers state that the inclement weather the past week helped retailers to move a good volume of medium and heavy goods.

THE BOSTON MARKET.

BOSTON.—While conditions at the factories are irregular there is a better feeling throughout the footwear market; more orders are being received and the jobbing and retail trades are more active. There is a better demand for leather, with more buyers on the market and the volume of business larger. Leather values are very firm for both sole and upper stock.

THE PITTSBURGH IRON MARKET.

PITTSBURGH.—Production continues at a rate approximating 70 per cent. of capacity, and the lower prices prevailing have induced new business in fair volume for finished lines, while in pig iron there is renewed activity to a slight degree. The National Tube Co. has closed a large contract for merchant pipe with a Canadian concern, and several fair sized orders are reported for rails, both domestic and export delivery. Pig iron capacity is increasing, especially with the merchant furnaces. Bessemer iron, which has been nominally \$15, Valley, has dropped to \$14.65, Valley, on a sale of 1,000 tons. The basic average for September was \$12.66, Valley and is currently quoted \$12.60, Valley. Concessions are being granted in finished lines for desirable business. Steel bars have sold as low as \$1.10, Pittsburgh and plates at \$1.20, Pittsburgh. In plates the demand is much under capacity, and while additional orders have been placed for steel cars, the local plants are only in partial operation. For sheets, inducements are still offered and black sheets No. 28 are quoted at \$1.85, Pittsburgh.

Open hearth billets are plentiful and quoted as low as \$19, Pittsburgh, while Bessemer billets are around \$20, Pittsburgh. A slight decrease is noted in coke production, the *Connellsville Courier* tabulating the output at 313,000 tons, a reduction of 3,000 tons for the week. Not much interest is shown in contracting for future delivery, and the market is quiet, the current demand being moderate. Spot furnace coke is quoted \$1.50 at oven, and spot foundry \$1.80 and \$1.90.

The Cheese Market.—Trading was light all through the week, purchasers confining their operations to moderate lots to cover current needs. At the same time there was no decrease in the firmness with which the best grades of fresh cheese are held, and prices show no reduction. There was, however, a good deal of cold storage stock on the market, and as much of it was of high quality many buyers filled their requirements from that class of goods. Receipts for the week amounted to 20,683 boxes against 19,615 the week before.

THE COTTON MARKET.

Almost everything that transpired during the past week was of a bearish character and quotations receded to a still lower level. The Census Bureau's report of ginning results, which was issued at the opening of business on Monday morning, showed that 3,363,000 bales of cotton had been ginned up to September 25, as against 2,012,000 bales at the corresponding date a year ago. The total was also far in excess of that of any preceding year, the previous record figure being about 2,590,000 bales in 1908. At noon on the same day the final report on the condition of the crop as on September 25 was issued by the Department of Agriculture placing it at 71.1 per cent., against 73.2 per cent. the month before, 65.9 last year and 66.6 the ten year average. These reports were considered very bearish, but they were about what the trade had looked for, although in some directions greater deterioration was expected. The most depressing influence, however, was the unusually favorable weather reports received from nearly all sections of the cotton belt, every climatic condition apparently tending to facilitate the final growth and picking of the crop. Trading was in very active volume and fluctuations at times violent, but the trend of prices was downward, the partial rallies which occurred at times, principally through the covering of shorts, not being sustained. The most favorable feature as regards the future, now that a record crop seems to be assured, is the steadily growing belief on the part of the trade that with spot cotton in the local market approaching 10 cents, manufacturers will begin to operate on an extensive scale. Then also the large amount sent abroad since September 1, which exceeds last year's total by over 200,000 bales, was also a steady influence, as it reflects the readiness of European spinners to take American cotton in liberal amounts around the present level. Later in the week some large interests apparently became convinced that quotations had reached a point where they discounted bearish conditions and that a reaction was due. This led to large purchases from these sources, which together with covering by shorts helped to steady the market and some semblance of strength developed.

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	10.35	10.20	10.20	10.20	10.10	9.95
New York, cents.....	10.55	10.15	10.00	10.00	10.00	10.00
Liverpool, pence.....	5.85	5.75	5.63	5.65	5.73	5.59

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and	Total	Two Weeks' Increase
1911, Sept. 29.....	878,054	756,500	1,634,554	598,228
1910, " 30.....	622,838	692,469	1,315,305	478,775
1909, Oct. 1.....	781,919	1,323,110	2,105,029	390,009
1908, " 2.....	687,928	910,371	1,598,299	405,289
1907, Sept. 27.....	616,977	893,377	1,510,354	212,204
1906, " 25.....	653,715	544,081	1,197,796	281,714
1905, " 29.....	981,989	1,153,000	2,134,989	333,886
1904, " 30.....	703,211	592,000	1,295,211	642,080
1903, Oct. 2.....	408,231	463,000	871,231	431,065
1902, " 3.....	675,864	830,000	1,505,864	431,928

From the opening of the crop year to September 29, according to statistics compiled by the *Financial Chronicle*, 1,473,461 bales of cotton came into sight as compared with 1,181,451 bales last year and 1,499,720 bales two years ago. This week port receipts were 428,936 bales, against 345,749 bales a year ago and 419,627 bales in 1909. Takings by northern spinners for the crop year to September 29 were 105,964 bales, compared with 148,609 bales last year and 104,748 bales two years ago. Last week's exports to Great Britain and the Continent were 304,776 bales against 253,142 in the same week of 1909, while for the crop year 763,906 bales compared with 619,676 bales in the previous season.

FOREIGN TRADE REPORTS.

The returns of the foreign trade movement at the port of New York for the latest week disclose a notable expansion in both shipment and receipts, exports aggregating \$17,472,978 as compared with \$14,907,721 last week, \$13,325,169 the same week last year and \$11,887,437 the corresponding week in 1909, while imports amounted to \$19,618,795 against \$17,912,685 the week before, \$16,229,575 the same week last year and \$17,916,518 in 1909. While shipments of grain and other agricultural produce account in part for the increased outward movement, the bulk is owing to the growing foreign demand for American manufactures. Among the countries taking large amounts are the Argentine Republic, Belgium, British Possessions, England, France, Germany, Italy, the Netherlands and the Philippines. Several marked changes occurred in imports of leading commodities. Arrivals of tin fell off about \$1,000,000; of coffee, about \$800,000, and of sugar about \$400,000; but these decreases were more than offset by increased receipts of copper to the extent of \$800,000, of India rubber \$1,000,000 and more or less expansion in china, coconut oil, furs, precious stones, watches, metal goods, books, carriages, paintings and tea. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	1911.	Exports	1910.	Imports	1910.
Latest week reported.....	\$17,472,978	\$13,325,169	\$19,618,795	\$16,229,575	
Previously reported.....	\$61,688,370	\$48,568,081	\$14,582,739	\$61,998,782	
Year to date.....	\$679,131,348	\$501,891,250	\$834,211,534	\$678,226,357	

Imports of miscellaneous merchandise for the week ending September 23, amounting in value to \$100,000 or over, were: China, \$127,250; coconut oil, \$129,001; furs, \$536,643; sauces and preserves, \$130,908; precious stones, \$929,379; watches, \$135,057; dressed hides, \$125,026; undressed hides, \$800,284; copper, \$982,504; metal goods, \$187,154; tin, \$987,688; books, \$118,755; antiquities, \$144,881; carriages, \$168,430; coffee, \$2,388,650; India rubber, \$2,542,491; paintings, \$200,759; sugar, \$460,863; tea, \$195,936; tobacco, \$180,716; wool, \$113,227. Imports of

dry goods for the week ending September 30 were \$2,630,154 against \$2,985,065 the week before, and \$2,799,672 the corresponding week last year, of which \$2,138,682 were entered for consumption this week, \$2,416,415 last week and \$2,172,397 last year.

THE STOCK AND BOND MARKETS.

The stock market was much quieter this week and prices moved rather narrowly and with considerable irregularity. There were occasional periods of heaviness, but the declines were checked in most instances before they extended far, covering of short contracts proving a sustaining influence. Speculation was held in check to a great degree by the uncertainties surrounding the present situation. United States Steel continued to hold its conspicuous place as the market leader, but while the transactions were on a large scale, they appeared small as compared with those of recent weeks. Reading and Union Pacific were also largely traded in, but on a much reduced scale. The other active issues included Amalgamated Copper, American Smelting, Atchison, Canadian Pacific, Lehigh Valley, Northern Pacific and Southern Pacific. St. Paul was the only one of the important issues to sell at a new low record for the year.

New York Central was notably strong following the publication of its good statement of earnings for the month of August. Interborough Metropolitan was in particularly good demand, the preferred issue rose materially. Third Avenue also shared in this strength to some degree. United States Rubber assumed a prominent place in the trading and during its strongest period, the possibility of the resumption of dividends on the common issue was a matter of discussion. Western Union Telegraph rose sharply and coincident strength was shown by American Telephone & Telegraph, the rise apparently having for its basis the reports of the good business being done by these companies. Vulcan Detinning preferred fell off considerably in price from its last previous sale, although in the meantime the dividend has been increased from 5 to 7 per cent. per annum. Among the less active issues sharp advances occurred in American Express and American Snuff preferred.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.	BONDS.
Oct. 6, 1911.	This Week.	This Week.
Saturday.....	288,710	14,038
Monday.....	430,677	568,019
Tuesday.....	443,456	433,820
Wednesday.....	517,890	494,823
Thursday.....	413,091	386,003
Friday.....	469,140	273,810
Total.....	25,631,134	2,261,113
	\$13,564,000	\$11,495,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	101.75	96.78	96.74	96.73	96.92	97.10	97.21
Industrial.....	76.61	72.08	72.42	72.53	72.11	72.00	71.83
Gas and Traction.....	110.88	106.72	106.69	107.04	107.16	107.71	107.96

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was quiet, aside from a few issues, some of which were affected by the current happenings. The American Tobacco 4s and 6s were the most conspicuous in this regard, their fluctuations being governed by the developments in connection with the reorganization of the company. They were heavily traded in and moved in rather contrary directions, the 6s showing an easier tone, while the 4s displayed an improving tendency. The Interborough Metropolitan 4½s were in demand under the impetus of which they scored a good advance. The Third Avenue 4s, trust receipts, also showed considerable betterment. Elsewhere most of the activity centered in Union Pacific convertible, United States Steel 5s, Washab refunding 4s and Atchison convertible 4s.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues Panama 3s at 102½; Argentine 5s at 97; Chinese 5s at 97½; Japanese 4½s at 94; Republic of Cuba 5s at 102½ to 102½, and United States of Mexico 5s at 96½ to 96½. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 60 to 58½, and Tennessee Settlement 3s at 98.

The Butter Market.—Light receipts and a fair demand forced the quotations of fresh creamery specials to a still higher level, 30 cents being the price asked by most dealers, although in some instances where the quality graded especially high buyers were compelled to pay more. Extras moved quite freely at 29 cents and there was some call for firsts around 26½ cents. The advance in the best grades has caused considerably more inquiry for the lower qualities which have now been cleaned up quite satisfactorily. The moderate supplies of fresh butter and the higher values at which it is now quoted has caused more attention to be paid to storage goods. For these there is considerable call and a good deal of special creamery has been disposed of at 28½ to 29 cents. Supplies of process are very moderate and it is difficult to obtain the best under 24 cents, with holders feeling extremely confident at that figure. Factory continues to display a tendency to increasing strength, and 20½ to 21 cents is the price generally asked for the best quality. Packing stock is in light supply and prices are firm. The general feeling in the trade is that the market is in quite a strong position, as stocks at all the leading centers are considerably below those held at this time a year ago, while advices from producing points do not indicate any expansion in the market. Total holdings on October 1 at New York, Chicago, Boston and Philadelphia aggregated 943,680 packages, or 345,210 less than at this time last year. Receipts for the week were 46,664 packages against 45,245 last week.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year		STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low			High	Low		
Adams Express	205			245 Jun 13	235 Jan 20	H B Claffin 2d pref	98			98 1/2 Jun 19	98 1/2 Jul 22
Allis-Chalmers	5 1/4	6	5 1/4	9 1/4 May 31	5 1/4 Oct 6	Havana Electric Railway	101 1/2	101 1/2	101 1/2	101 1/2 Oct 6	98 1/2 Jan 13
do pref	18 1/4	16 1/4	16 1/4	34 Feb 3	16 1/4 Oct 6	Hocking Valley	113			134 Apr 29	135 Mr 24
Amalgamated Copper	49 1/4	47 1/4	47 1/4	60 1/4 May 18	46 Jan 3	Homestake Mining	137	137	135	137 Jul 31	132 Jan 3
American Ag'l Chemical	90			103 Feb 7	101 1/2 Jan 27	Illinois Central	136 1/2			147 Jul 31	132 Jan 3
do pref	90			103 Feb 7	101 1/2 Jan 27	do leased lines	110			98 1/2 Jun 7	98 1/2 Jun 7
American Beet Sugar	54	53 1/2	51	58 1/2 Jun 12	39 1/2 Jan 12	Ingersoll-Rand	110				
do pref	98			100 1/2 Jan 14	82 1/2 Jan 9	Interborough Metropolitan	14 1/2	46	42 1/2	56 1/2 Jul 19	39 1/2 Sep 25
Am Brake Shoe & Fdry	92 1/2			137 Feb 27	87 Sep 21	International Harvester	103 1/2	103 1/2	101 1/2	129 1/2 May 5	99 1/2 Sep 20
American Can	9 1/2	9 1/2	9 1/2	12 1/2 May 9	8 1/2 Jan 6	do pref	117	117	117	128 1/2 May 4	115 Sep 22
do pref	88 1/2	88 1/2	84 1/2	88 1/2 May 23	77 Jan 6	International Merc Marine	3 1/2	15	16	19 1/2 Jan 50	14 Aug 30
American Car & Foundry	47 1/2	48 1/2		55 1/2 Jul 19	42 Sep 23	International Paper	9 1/2	9 1/2	9 1/2	13 1/2 Jan 31	9 Sep 9
American Coal	60			120 May 23	114 1/2 Mar 13	do pref	46	46 1/2	46 1/2	50 1/2 Jan 16	44 1/2 May 15
do pref	60			96 Jul 6	96 Jul 6	International Steam Pump	27 1/2	29	27	44 Feb 8	27 Sep 27
American Cotton Oil	50 1/2	51 1/2	49	52 1/2 Feb 28	45 1/2 Sep 26	do pref	89 1/2	18	18	90 1/2 Jan 12	50 1/2 Sep 27
do pref	99			105 1/2 Feb 16	100 1/2 May 26	Iowa Central	38	38	35	42 Sep 7	15 May 13
American Express	210	210	210	245 Jun 14	210 Sep 22	Kansas City, Ft S & M pref	72	72	70	76 May 3	74 Apr 8
American Hide & Leather	20 1/2	17 1/2	17 1/2	25 1/2 Jul 11	16 1/2 Aug 24	Kansas City Southern	68 1/2	64	63 1/2	37 1/2 Jun 3	25 1/2 Sep 25
American Linseed	27 1/2	27 1/2	26 1/2	34 Feb 14	28 1/2 Oct 4	do pref	68 1/2	64	63 1/2	68 1/2 Jun 13	61 1/2 Sep 25
do pref	35	35 1/2	35	43 1/2 May 22	33 1/2 Sep 25	Kearney & Lee Moline	40			7 1/2 May 24	6 1/2 May 16
do pref	104 1/2	105 1/2	105	110 1/2 May 1	104 Apr 18	Knickerbocker Ice pref	40			42 May 23	38 1/2 Feb 6
American Malt	34 1/2			48 1/2 Jul 22	31 1/2 Mar 8	Lackawanna Steel	102 1/2	103	102 1/2	70 May 28	70 May 28
American Smelters Ref B	41	42 1/2	42 1/2	48 1/2 Jul 19	39 1/2 Sep 25	Laclede Gas	102 1/2			114 1/2 Jan 40	101 1/2 Sep 25
American Smelters & Ref	63	64 1/2	63	68 1/2 Jun 15	59 1/2 Sep 25	Lake Erie & Western	11 1/2	12	12	16 1/2 Jun 16	10 Sep 25
do pref	101 1/2	101 1/2	101	108 1/2 Jun 15	99 1/2 Sep 27	do pref	34			40 Jan 18	29 Sep 1
American Steel Foundries	102 1/2	102 1/2	101 1/2	104 1/2 May 8	94 Sep 19	Lake Shore	92 1/2	159 1/2	156 1/2	181 1/2 Feb 3	151 Sep 14
American Sugar Ref	116 1/2	116 1/2	114 1/2	122 1/2 Feb 17	112 1/2 Sep 25	Long Island	45	143 1/2	140	68 Jan 14	49 1/2 Aug 4
do pref	116 1/2	116 1/2	114 1/2	122 1/2 Feb 17	112 1/2 Sep 25	Louisville & Nashville	149 1/2			158 1/2 Jan 19	158 1/2 Sep 14
American T & Cable	70	134 1/2	133 1/2	153 1/2 Jun 8	131 1/2 Aug 30	Mackay Companies	84 1/2	73 1/2	73 1/2	86 Feb 2	84 Sep 15
American T & Tel	96	96	96	102 May 18	87 Aug 24	do pref	73 1/2	73 1/2	73 1/2	77 1/2 Mar 7	72 Aug 11
American T & Tel pref	96	96	96	102 May 18	87 Aug 24	May Department Stores	106	75	74 1/2	87 Jun 28	70 Apr 28
American Woollen	31 1/2	31 1/2	30 1/2	34 1/2 May 21	27 Sep 14	do pref	106			113 1/2 Jun 8	107 1/2 Sep 25
do pref	31 1/2	31 1/2	30 1/2	34 1/2 May 21	27 Sep 14	Miami Copper	17 1/2	33 1/2	33 1/2	42 Sep 6	31 1/2 Apr 28
Am Writing Paper pref	31 1/2	31 1/2	31 1/2	41 1/2 Jun 13	29 Sep 25	Miner St Louis	69	69	69	68 Sep 6	36 Mr 13
Anacostia Copper	24			34 Feb 3	24 Sep 25	Mt S F & S S M	127 1/2	127 1/2	126	152 1/2 Mr 30	124 1/2 Sep 22
Ann Arbor	20			60 Sep 6	60 Sep 6	do leased lines	87	89	87 1/2	90 1/2 May 16	87 1/2 Jul 5
do pref	60			60 Sep 6	60 Sep 6	Missouri Kansas & Texas	64 1/2	64	64	32 Jun 14	27 Sep 28
Associated Oil	105 1/2	105 1/2	102 1/2	118 1/2 Jun 12	99 1/2 Sep 27	Missouri Pacific	37 1/2	38 1/2	38 1/2	63 Feb 16	33 1/2 Sep 13
do pref	102 1/2	102 1/2	100 1/2	105 1/2 Jun 12	90 1/2 Sep 27	Morris & Essex				140 Jun 14	140 Jun 19
Atch, Top & Santa Fe	104 1/2	105 1/2	102 1/2	118 1/2 Jun 12	99 1/2 Sep 27	Nashville, Chattanooga & St Louis	126 1/2	127 1/2	124 1/2	141 Apr 4	117 Jan 16
do pref	102 1/2	103 1/2	102 1/2	105 1/2 Jun 12	90 1/2 Sep 27	National Biscuit Co	127 1/2			120 Feb 4	124 Jan 20
Atlantic Coast Line	122 1/2	122 1/2	120 1/2	132 1/2 Jun 19	117 Jan 3	National Enameling	14	92	92	22 Jul 44	14 Sep 25
Baltimore & Ohio	95 1/2	95 1/2	94 1/2	91 Jan 4	85 Aug 30	do pref	90	92	92	95 Feb 2	42 Sep 25
Batavia Mining	2	2	1 1/2	2 1/2 Jan 27	1 1/2 Aug 25	National Lead Co	106	46 1/2	46 1/2	109 1/2 Jan 16	104 Sep 25
Bethlehem Steel	28	28 1/2	28	38 1/2 Aug 1	26 Sep 21	National Rys of Mex pref	63	63	63	79 Jan 26	60 Aug 23
do pref	57 1/2	57 1/2	54 1/2	64 Jul 20	52 Sep 13	do pref	80 1/2	80 1/2	80 1/2	82 Feb 16	26 Aug 25
Brooklyn Rapid Transit	74 1/2	133	130	145 1/2 Jun 8	129 Sep 13	Nevada Consolidated	10 1/2	10 1/2	10 1/2	21 Jun 14	16 Sep 25
Brooklyn Union Gas	132 1/2	133	130	145 1/2 Jun 8	129 Sep 13	New Central Coal	55	55	55	76 Feb 4	51 Sep 20
Brumfield Tr & Ice Sec	7 1/2	9	9	10 1/2 Feb 15	8 Aug 15	New York Air Brake	104 1/2	104 1/2	102	115 Feb 3	90 Sep 21
Buffalo, Rochester & Attle	129			130 Feb 8	100 Sep 22	New York Central	49	49	49	115 Jan 4	94 Sep 14
do pref	129			130 Feb 8	100 Sep 22	New York, Union & St Louis	98 1/2			101 1/2 Jan 20	95 Aug 25
Butterick Co	28			31 Mr 30	25 Feb 18	do pref	98 1/2			90 Jan 27	82 Jan 26
Canada Southern	22 1/2	22 1/2	22 1/2	24 1/2 Jul 21	19 1/2 Jan 3	New York Dock	75			25 Feb 16	24 Jun 21
Canadian Pacific	226 1/2	226 1/2	224 1/2	247 Jul 21	195 Jan 3	do pref	75			25 Feb 16	24 Jun 21
Central & S Am Tel	9 1/2	9 1/2	9 1/2	11 1/2 Sep 25	8 1/2 Sep 25	N Y, N H & Hartford	132 1/2	132 1/2	131 1/2	182 1/2 Feb 23	180 Apr 25
Central Leather	9 1/2	9 1/2	9 1/2	11 1/2 Sep 25	8 1/2 Sep 25	do pref	132 1/2	132 1/2	131 1/2	182 1/2 Feb 23	180 Apr 25
Central R R of New Jersey	26 1/2			28 1/2 Feb 10	28 Aug 24	N Ontario & Western n	38 1/2	38 1/2	38 1/2	46 1/2 Jun 9	45 1/2 Oct 2
Chesapeake & Ohio	71 1/2	72 1/2	70 1/2	86 1/2 Feb 8	65 Sep 23	Norfolk Southern	45 1/2	45 1/2	45 1/2	46 1/2 Jun 9	45 1/2 Oct 2
Chicago & Alton	40	40	40	53 Jan 19	37 Oct 2	Norfolk & Western	103	103	101 1/2	110 1/2 Jan 26	99 1/2 Sep 25
Chicago Great West'n	18 1/2	18 1/2	18 1/2	25 1/2 Jun 6	17 Sep 14	do pref	87	87 1/2	87 1/2	91 Jun 8	85 Apr 18
do pref	36 1/2	36 1/2	36 1/2	49 1/2 Feb 6	36 Sep 13	North American	114 1/2	116	113 1/2	147 1/2 Jun 8	110 1/2 Sep 25
Chicago, Mil & St Paul	106 1/2	109 1/2	105 1/2	133 1/2 Feb 7	105 Oct 4	do pref	114 1/2	116	113 1/2	147 1/2 Jun 8	110 1/2 Sep 25
Chicago & North Western	142	142 1/2	141 1/2	150 1/2 Jun 12	138 Sep 1	Northern Ohio Tr & Light	60			54 1/2 Aug 15	39 Jan 3
do pref	142	142 1/2	141 1/2	150 1/2 Jun 12	138 Sep 1	Northern Pacific	114 1/2	116	113 1/2	147 1/2 Jun 8	110 1/2 Sep 25
Chicago, St P, M & Omaha	130			144 Jun 12	130 Apr 20	Ontario Mining	1 1/2			1 1/2 Feb 25	1 Sep 7
do pref	142			167 Jul 7	152 Feb 18	Pacific Coast	85			102 Jan 10	100 Jan 11
Chicago Union Traction	1 1/2	1 1/2	1 1/2	2 1/2 Feb 6	1 1/2 Sep 25	do pref	85			102 Jan 10	100 Jan 11
Chino Copper	17 1/2	17 1/2	17 1/2	25 1/2 May 19	16 Sep 25	Pacific Mail	30 1/2	30 1/2	29 1/2	102 Jan 11	99 1/2 Jul 6
Cleveland & Cin, Chic & St L	60	60	57 1/2	68 Jan 15	48 Sep 15	Pacific Tel & Tel	40 1/2	42 1/2	38	54 Jan 31	35 Sep 22
do pref	90			98 Feb 1	94 Jul 8	Pennsylvania Railroad	121 1/2	121 1/2	119 1/2	121 1/2 Feb 2	118 1/2 Sep 25
Cleveland & Pittsburgh	162			167 Jul 7	152 Feb 18	People's Gas, Chicago	104 1/2	104 1/2	104	109 Jan 19	101 1/2 Aug 25
Colorado Fuel & Iron	27 1/2	27 1/2	26 1/2	38 1/2 Feb 6	25 Sep 23	Peoria & Eastern	13			1220 Feb 17	1200 Feb 17
do pref	27 1/2	27 1/2	26 1/2	38 1/2 Feb 6	25 Sep 23	Phelps, Dodge & Co	175			118 1/2 Jun 3	95 Sep 21
Consolidated Coal	137 1/2	138 1/2	135 1/2	148 Jun 6	128 Sep 25	Philadelphia Co	93	93	93	100 Jan 17	90 Sep 25
Consolidated Gas	137 1/2	138 1/2	135 1/2	148 Jun 6	128 Sep 25	P C, C & St Louis	105			112 Feb 17	102 Sep 25
Corn Products Refining Co.	11 1/2	76	74 1/2	85 1/2 May 25	73 Sep 27	Pittsburgh Coal	17	79 1/2	79 1/2	23 Jun 5	17 Jan 3
do pref	76	76	74 1/2	85 1/2 May 25	73 Sep 27	do pref	17	79 1/2	79 1/2	23 Jun 5	17 Jan 3
Crest Carpet Co	70			88 Sep 24	60 Jan 26	Pressed Steel Car	29	28	28	30 1/2 Jul 21	25 Sep 25
Cuban American Sugar	96	96	96	103 Sep 14	88 Jan 19	do pref	95 1/2	95 1/2	95 1/2	102 1/2 Jan 16	91 Sep 21
do pref	180	181	181	174 1/2 Jun 6	158 Sep 20	Public Service Corp'n	155			120 Feb 7	116 Aug 10
Delaware, Lack & Western	21 1/2	22 1/2	22 1/2	30 Feb 15	21 Sep 14	Pullman Co	155			163 Jan 20	154 Sep 25
do pref	46 1/2	47 1/2	46 1/2	50 Jun 2	44 Sep 14	Quaker Oats	2 1/2			6 1/2 Jun 28	2 Jun 28
Des Moines & Ft Dodge	6			122 Aug 10	107 Jan 5	Railway Steel Springs	27 1/2	27 1/2	27 1/2	39 Jan 14	26 Sep 14
Detroit Edison Co	110			120 Aug 23	100 May 25	do pref	90			103 Jan 15	92 Jan 13
do pref	100			100 May 25	100 May 25	Ray Con Copper	13 1/2	140 1/2	137 1/2	151 1/2	

*No sales: bid and asked quotations. †Less than 100 shares.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common..... bbl	1.00	1.25	Glycerine, C. P., in bulk.. lb	21	24	Spelter, N. Y..... lb	8	5.80
Fancy..... "	2.50	3.50	Gum Arabic, firsta..... "	42	42	Lead, N. Y..... "	+ 4.47 ¹	4.40
BEANS:			Benzoin, Sumatra..... "	32	31	Tin, N. Y..... "	+ 4.15	38 ¹
Marrow, choice..... 100 lb	4.90	3.05	Chicle, jobbing lots..... "	50	45	Tin plate, N. Y. 100 lb. box	+ 3.84	3.84
Medium..... "	4.00	2.55	Gamboge, pipe..... "	80	68	MOLASSES AND SYRUPS:		
BOOTS AND SHOES:			Maistic..... "	55	45	New Orleans, cent.		
Men's grain shoes..... pair	1.60	1.65	Sengal, sort..... "	7	7	common..... gal	14	16
Creedmore split..... "	1.45	1.45	Shellac, D. C..... "	27	27	open kettle..... "	35	32
Men's satin shoes..... "	1.45	1.45	Kuari, No. 1..... "	30	40	Syrup, common..... "	9	15
Wax Brogan, No. 1..... "	1.30	1.25	Tragacanth, Aleppo late..... "	78	78	OILS:		
Men's kip shoes..... "	1.30	1.40	Indigo, Bengal, low grade..... "	97 ¹	97 ¹	Cocconut, Cochila..... lb	11	11 ¹
Men's calf shoes..... "	2.35	2.30	Iodine, resublimed..... "	2.80	2.50	Cod, domestic..... gal	52	41
Men's split boots..... "	1.85	2.00	Iodoform..... "	2.95	2.85	Newfoundland..... "	55	44
Men's kip boots..... "	1.70	1.70	Morphine bulk..... "	4.20	3.10	Corn..... lb	8.20	7.45
Men's calf boots..... "	3.20	3.20	Nitrate Silver, crystals..... "	34	34 ¹	Costoness, sun't, white..... "	82	1.02
Women's grain..... "	1.50	1.52 ¹	Nux Vomica..... lb	24	24	extra No. 1..... "	58	63
Women's split..... "	1.10	1.20	Oil—Anise..... "	1.17 ¹	1.10	Linseed, city, raw..... "	92	97
Women's satin..... "	1.05	1.15	Bay..... "	+ 3.00	1.85	Neatfoot, prime..... lb	75	83
BUILDING MATERIAL:			Bergamot..... "	+ 4.85	3.80	Palm, red..... bbl	1.30	1.30
Brick, Hud. R., Com. 1000	5.50	5.50	Cassia, 75-80% tech..... "	25	25	Petroleum crude..... "	1.30	1.30
Cement, Portland, dom..... "	1.48	1.43	Citronella..... "	1.65	80	Refined, cargo lots, in		
Lath, Eastern, spruce, 1000	3.25	3.50	Lemon..... "	1.55	1.45	barrels..... "	7.35	7.40
Limbs, Rockport, com..... bbl	1.10	1.02	Wintergreen, nat. sweet	8.05	4.80	Burros..... "	3.85	3.90
Shingles, Cypre No. 1, 1000	+ 6.25	6.50	Optum, jobbing lots..... "	13 ¹	13 ¹	Roya first run..... "	32	30
BURLAP, 10 1/2 in. 40 in. yd	+ 3.20	4 ¹	Prussiate potash, yellow..... "	13 ¹	13 ¹	Soya Bean..... lb	6 ¹	7.05
8 oz. 40 in..... "	4	3 ¹	Quicksilver..... "	63	62 ¹	PAPER: News sheet. 100 lb	2.20	2.25
COFFEE, No. 7 Rio..... lb	+ 14 ¹	11	Quinine, 100-oz. tins..... os	14	14	Book..... "	3 ¹	3 ¹
COTTON GOODS:			Rochelle salts..... "	19	15 ¹	Strawboard..... ton	28.00	28.00
Brown sheeting, standard yd	8	7 ¹	Sal soda, American..... 100 lb	80	80	Wrapping, No. 2 jute. 100 lb	4.50	4.37 ¹
White sheeting, 104..... "	8 ¹	8 ¹	Salpetre, crude..... "	4.25	4.00	Writing, ledger..... "	9	9
Bleached sheeting, st..... "	8 ¹	8 ¹	Sarsaparilla, Honduras..... lb	37 ¹	27 ¹	PEAS: Scotch, choice..... 100 lb	+ 5.75	2.45
Medium..... "	5 ¹	6 ¹	Soda benzoin..... "	37 ¹	27 ¹	PLATINUM..... os	+ 46.00	....
Wide sheeting, 4-yd..... "	5 ¹	6 ¹	Virol blue..... "	4 ¹	4	PROVISIONS, Chicago—		
Standard prints..... "	4 ¹	5 ¹	FERTILIZERS:			Beef, live..... 100 lb	+ 4.70	4.10
Brown drill, st..... "	8 ¹	7 ¹	Bones, ground, steamed			Hogs, live..... "	+ 3.10	3.85
Staple ginghams..... "	6 ¹	7	1 1/2 am. 80% bone	21.50	20.00	Lard, prime steamed..... "	+ 3.87 ¹	12.90
Blue denims, 9-oz..... "	13 ¹	14	Muriate potash, basis			Fork, mess..... bbl	+ 15.37 ¹	18.50
Print cloths..... "	3 ¹	3 ¹	80%..... 100 lb	1.90 ¹	1.75	Sheep, live..... 100 lb	2.40	2.50
DAIRY:			Nitrate soda..... "	2.20	2.12 ¹	Short ribs, sides, loose..... "	8.00	10.87 ¹
Butter, creamery special..... lb	+ 30	30 ¹	Sulphate ammonia..... "	3.17 ¹	2.85	Tallow, N. Y..... lb	4 ¹	4 ¹
State dairy, common to			Sul. potash, basis 90%..... "	2.32 ¹	2.18 ¹	RICE: Domestic, prime..... lb	4 ¹	4 ¹
fair..... "	20	23	FLOUR:			RUBBER:		
West's factory, firsta..... "	+ 21	23 ¹	Spring patent, new crop. bbl	5.40	5.50	Upriver, fine..... lb	1.09	1.40
Cheese, f. c., special, new..... "	14 ¹	15 ¹	Winter..... "	4.75	4.80	SALT:		
f. c., common to fair..... "	12	11	Spring, clear..... "	4.50	4.35	Domestic, No. 1. 300-lb. bbl	3.60	3.50
Eggs, nearby, fancy..... doz	+ 34	33	Winter..... "	4.00	4.25	Turk's Island. 200-lb. bag	1.00	1.00
Western, firsta..... "	+ 32	24 ¹	GRAIN:			SALT FISH:		
Milk, 40 quart can net to			Wheat, No. 2 red, new cr. bu	99 ¹	1.03 ¹	Mackerel, Norway No. 1.		
shipper..... ran	1.30	1.40	Corn, No. 2 mixed..... "	+ 76	60	165-180..... bbl	+ 32.00	25.00
DRIED FRUITS:			Malt..... "	136	88	Norway No. 4, 425-450..... "	+ 18.00	12.00
Apples, evaporated, choice.			Oats, No. 2 white..... "	+ 53 ¹	39	Herring, round, large..... "	7.50	8.00
In cases, 1911..... lb	10	10	Rye, No. 2..... "	+ 98	79	Cod, Georges Bank. 100 lb	7 ¹	7 ¹
Apricots, Cal. st., boxes..... "	16	9 ¹	Barley, malting..... "	+ 136	100	boneless, genuine..... lb	7 ¹	7 ¹
Citron, boxes..... "	12 ¹	12 ¹	Hay, prime timothy..... 100 lb	1.20	1.12 ¹	SILK: Raw (Shanghai) best. lb	4.07 ¹	3.95
Currants, cleaned, bbl..... "	7 ¹	8	Straw, long rye, No. 2..... "	75	50	SPICES: Cloves, Zanzibar. lb	+ 20	12 ¹
Lemon peel..... "	7 ¹	8	HEMLOCK:			Nutmegs, 105-110..... "	+ 14 ¹	10 ¹
Orange peel..... "	10	9 ¹	Manila, cur. spot..... lb	5 ¹	5 ¹	Mace..... "	+ 14 ¹	43
Peaches, Cal. standard..... "	10	5 ¹	Superior seconds, spot..... "	5	4 ¹	Ginger, Cochila..... "	+ 9 ¹	10 ¹
Pineapples, Cal., 30-40, 25-lb. box	18 ¹	10	HIDES, Chicago:			Pepper, Singapore, black..... "	+ 18 ¹	14
Raisins, Mal., 3-oz..... "	2.00	2.00	Packer, No. 1 native..... lb	16 ¹	16	SUGAR:		
Calf raisins standard house			No. 1 Texas..... "	15 ¹	14 ¹	Raw Muscovado..... 100 lb	5.38	3.45
muscatel, 4-oz..... lb	7 ¹	5 ¹	Colorado..... "	14 ¹	13 ¹	Refined, crushed..... "	7.45	5.70
DRUGS & CHEMICALS:			Cows, heavy..... "	15 ¹	15 ¹	Standard, granu., net..... "	6.80	5.00
Acetate soda..... lb	4 ¹	4 ¹	Branded cows..... "	13 ¹	12 ¹	TEA: Formosa, fair..... lb	16	15
Acid, Benzoic, free..... os	11 ¹	10	Country, No. 1 steers..... "	13 ¹	12	Fine..... "	24	23
Acetic, 28%..... 100 lb	1.70	1.90	No. 1 cows, heavy..... "	13	10 ¹	Japan, low..... "	16	15
Boric acid, crystals..... lb	7	7	No. 1 butt hides..... "	13	10 ¹	Best..... "	34	34
Carbolic, drums..... "	15	7 ¹	No. 1 kip..... "	14 ¹	13 ¹	Byson, low..... "	19	10 ¹
Chloric, domestic..... "	38 ¹	38 ¹	No. 1 calfskins..... "	16 ¹	15 ¹	Firsta..... "	35	27
Muriatic, 18%..... 100 lbs	1.15	1.15	HOPS, N. Y. State, prime..... lb	52	21	TOBACCO, L'ville: 10 crop.		
" 22%..... "	1.45	1.45	JUTE, spot, old crop..... lb	+ 4.65	3.85	Burley red—Com., short..... lb	7 ¹	14
Nitric, 30%..... lb	3 ¹	3 ¹	LEATHER:			Common..... "	8 ¹	16
Oxalic..... "	4 ¹	4 ¹	Hemlock sole, B. A., light. lb	24	23	Medium..... "	9 ¹	17 ¹
Sulphuric, 50%..... 100 lb	90	90	Non acid, common..... "	23 ¹	23	Burley color—Common..... "	11 ¹	19
Tartaric, crystals..... lb	30 ¹	28 ¹	Oil grain, No. 1, 6 to 7 oz..... "	16	15	Medium..... "	12 ¹	18
Alcohol, 190 proof U. S. P. gal	2.64	2.54	Glove grain, No. 1, 4 oz..... "	18 ¹	15	Dark, rehandling—Com..... "	8 ¹	7 ¹
" ref. wood 95%..... "	52	52	Satin, No. 1, large, 4 oz..... "	18 ¹	12	Dark, export—Common..... "	8 ¹	9
" denat 183 proof..... "	41	41	Split, Crimpers, No. 1, hy..... "	19	17	Medium..... "	10 ¹	10 ¹
Alkali, 48%..... 100 lb	80	85	Beating, butts, No. 1, hy..... "	42	45	TURPENTINE..... gal	53	77 ¹
Alum, lump..... "	1.75	1.75	LUMBER:			VEGETABLES:		
Ammonia, carbonate dom..... lb	8	2.72 ¹	Hemlock Pa., base pr. 1000 ft	21.00	21.00	Cabbage, L. I., 100 head	2.50	2.00
Arsenic, white..... "	3 ¹	2.32 ¹	White pine No. 1 barn			Onions, Jersey white..... bkt	1.00	75
Balsam, Copaiba, S. A..... "	38 ¹	38 ¹	12..... "	28.00	28.00	Potatoes, state..... bbl	+ 2.35	1.50
Fir, Canada..... "	4.10	4.50	Oak 4x4 No. 1..... "	54.00	52.00	Turnips, rutabagas..... "	60	75
Peru..... "	1.55	1.70	White Ash 4x4 firsta..... "	50.00	50.00	" white..... 100 bunches	1.50	1.00
Tolu..... "	40	20	Chestnut 4x4 firsta..... "	52.00	50.00	WOOL, Philadelphia:		
Bay Rum, Porto Rico..... "	1.70	1.70	Cypress, shop, 1 lb..... "	26.00	26.00	Average 100 grades..... lb	22.58	26.38
Beeswax, white, pure..... "	40	40	Mahog. No. 1 com. 1 in. 100 ft	10.50	10.50	Ohio X..... "	27	34
Bi-carbonate soda, Am. 100 lb	1.10	1.10	Spruce, 2x8, 14 ft., 1000 ft.	22.00	23.50	X..... "	28	31
Bi-Carbonate Potash, Am. 100 lb	7 ¹	7 ¹	Yellow pine, L. lat. fl..... "	28.50	27.50	Medium..... "	29	34
Bleaching powder, over			Cherry 4x4 firsta..... "	94.00	94.00	N. Y. & Michigan—		
35%..... 100 lb	1.25	1.80	Basewood 4x4 firsta..... "	40.00	40.00	Tier-leighs..... "	23	26
Borax, crystal, in bbl..... lb	2 ¹	4	METALS:			Quarter blood..... "	23	26
Brimstone, crude dom..... ton	22.00	22.00	Pig iron, No. 2, Phila..... ton	15.00	15.00	Wisconsin & Illinois..... "	17	20
Calomel, American..... lb	94	84	basic, valley, furnace..... "	12.80	13.50	Fine..... "	22	25
Camphor, foreign, Ref'd..... "	46	45	Bessemer, Pittsburg..... "	15.55	15.90	Quarter blood..... "	22	25
bbl. lots..... "	35	27	gray forge, Pittsburg..... "	13.65	14.15	Coarse..... "	21	21
Cantharides, Chinese, wh. #			Bitum, steel, Pittsburg..... "	20.00	24.00	North & South Dakota..... "	17	21
Carbon, bluephide..... "	5	5	forging, Pittsburg..... "	25.00	29.00	Fine..... "	19	22
Castile soap, pure white..... "	12 ¹	11 ¹	open-hearth, Phila..... "	21.40	28.00	Utah, Wyoming & Idaho..... "	19	20
Castor Oil, No. 1, bbl. lots..... "	10 ¹	10 ¹	wire rods, Pittsburg..... "	28.00	28.50	Light fine..... "	16	16
Caustic soda, domestic..... 100 lb	1.80	1.85	Steel rails, heavy, axmill..... lb	1.2 ¹	1.4 ¹	Heavy..... "	14	14
Chlorate potash..... lb	8 ¹	8 ¹	Iron bars, reinf. 4 in. 100 lb	1.2 ¹	1.45	WOOLEN GOODS:		
Chloroform..... "	27	27	common, Pittsburg..... "	1.20	1.40	Stand. Clay worsted, 16 oz yd	1.55	1.87 ¹
Cochineal, Tennessee, silver..... "	7 ¹	25	Steel bars, Pittsburg..... "	1.15	1.40	Stand. Clay mixture, 10 oz..... "	1.38	1.47 ¹
Cocoa butter, bulk..... "	40	25	Tank plates, Pittsb'g..... "	1.20	1.40	Thibet, all-wool, 16 oz..... "	1.22 ¹	1.30
Cod Liver Oil, Newfoundland			Beams, Pittsburg..... "	1.25	1.40	Fancy Cassimere..... "	1.05	1.12 ¹
land..... bbl	32.00	28.00	Angles, Pittsburg..... "	1.25	1.40	Broadcloths..... "	82	85
Corrosive sublimate..... lb	85	75	Sheets, black, No. 28, Pittsburg			Talbot "T" flannels..... "	34	35
Cream tartar, 95%..... "	23 ¹	23 ¹	"..... "	1.85	2.20	Indigo flannel, 11 oz. 54 in.	1.85	1.75
Cresote, beechwood..... "	62	60	Wire Nails, Pittsb'g..... "	1.85	1.70	Cashmere cotton warp..... "	22 ¹	22 ¹
Cutch, bale..... "	5 ¹	6 ¹	Cut Nails, Pittsburg..... "	1.50	1.65	Plain chevrie, 12 oz. low grade	85	1.02 ¹
Epsom salts, domestic. 100 lb	77	72	Barb Wire, galvanized			Serges, 12 oz. low grade..... "	1.00	1.07 ¹
Ergot, Russian..... "	1.20	1.15	ized, Pittsburg..... "	1.95	2.00			
Ether, U. S. P., 1000..... "	15	15	Coke, Conn'ville at oven, ton	1.50	1.60			
Eucalyptol..... "	75	75	Furnace, prompt ship't..... "	1.30	1.10			
Formaldehyde..... "	9	8 ¹	Foundry, prompt ship't..... "	1.30	1.10			
Fusel oil, refined..... gal	3.15	3.15	Copper lake, N. Y..... lb	12 ¹	12 ¹			
Gambier, cube, No. 1..... lb	8 ¹	8 ¹						
Gelatin, silver..... "	22	23						

+ Means advance since last week

- Means decline since last week

* Last year's prices per bag.

Advances 25, declines 25

BANKING NEWS

NEW NATIONAL BANKS.

Southern.

ARKANSAS, Arkadelphia.—Citizens' National Bank (10087). Capital \$50,000. R. W. Huie, president. Conversion of the Citizens' Bank & Trust Co.

GEORGIA, Hampton.—First National Bank (10089). Capital \$30,000. W. M. Harris, president; A. M. Henderson, vice-president; E. R. Harris, cashier.

Pacific.

CALIFORNIA, Taft.—First National Bank (10088). Capital \$25,000. C. E. Worden, president; J. J. Wilt, vice-president; C. S. Crary, cashier.

APPLICATIONS RECEIVED.

Southern.

SOUTH CAROLINA, Hartsville.—People's Bank. To convert into the First National Bank. Capital \$25,000.

TEXAS, Avery.—First National Bank. Capital \$25,000. Application filed by E. T. Bearden, Avery, Tex.

APPLICATIONS APPROVED.

Southern.

SOUTH CAROLINA, Sumter.—Sumter Savings Bank. To convert into the City National Bank. Capital \$150,000.

Western.

ARIZONA, Phoenix.—Citizens' National Bank. Capital \$100,000. Application filed by H. P. De Mund, Phoenix, Ariz.

ILLINOIS, Staunton.—First National Bank. Capital \$50,000. I. L. Woodward, Staunton, Ill., correspondent.

Pacific.

CALIFORNIA, Venice.—First National Bank. Capital \$50,000. Application filed by J. W. Lawrence, Venice, Cal.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ARKANSAS, Benton.—Bank of Benton. Capital \$25,000. J. S. Cargile, president; E. Y. Stinson, first vice-president; W. N. McCary, second vice-president; Maurice F. Scott, cashier.

GEORGIA, Lineclinton.—Farmers' State Bank. Capital \$25,000. Application filed by John B. Cullars.

TENNESSEE, Bells.—Bells Banking Co. Capital \$30,000. Charter applied for.

TEXAS, Balmoreah.—Toyah Valley Bank. Capital \$15,000. Richard P. Head, president; R. W. Van Deran, vice-president; R. H. King, cashier.

WEST VIRGINIA, Princeton.—People's Bank. Capital \$25,000. Geo. W. Lazenby, president; W. L. Weburn, vice-president; Grover C. Bowling, cashier.

Western.

ILLINOIS, Swan Creek.—Farmers & Merchants' Bank. A. A. Cornell, president; Geo. W. Cole, vice-president; Cary J. Boyd, cashier.

INDIANA, Seward.—Bank of Seward. Capital \$10,000. Jonathan Tinkley, president; Owen S. Gaskill, vice-president; Horace M. Tucker, cashier; Earl E. Gaskill, assistant cashier.

IOWA, Sioux City.—Farmers' Trust & Savings Bank. Capital \$100,000. G. R. Whitmer, president; F. F. Harrington, vice-president; J. B. Alexander, cashier; J. W. Van Dyke and C. B. Toy, assistant cashiers.

MISSOURI, Macon.—Macon County Bank. Capital \$40,000. John W. Riley, president; J. E. Kennedy, vice-president; E. A. Baldwin, cashier. Has acquired the Citizens' Bank.

MONTANA, Scooby.—Bank of T. Anderson, Ole & Co. T. Anderson, president; T. Lundwall and K. T. Wang, vice-presidents; Gustave Ole, cashier. Succeeds the Farmers & Merchants' Bank.

NEW MEXICO, Dexter.—Dexter State Bank. Capital \$15,000. A. E. Macy, president; John W. Poe, vice-president; Fred. Mielenz, cashier.

OKLAHOMA, Camargo.—First State Bank. Capital \$10,000. W. E. Hacker, president; I. L. Thurmond, vice-president; Phil S. Hacker, cashier.

OKLAHOMA, Oklahoma.—Wilkin-Hale State Bank. Capital \$50,000. James L. Wilkin, president; John M. Hale, vice-president; Karl Hammer, cashier. Succeeds the Night & Day Bank of this place.

WISCONSIN, Algoma.—New State Bank. Capital \$50,000. M. W. Perry, president; Frank Slaby, vice-president; C. F. Boedecker, cashier.

Pacific.

CALIFORNIA, Dos Palos.—Bank of Dos Palos. Capital \$25,000. E. W. Hestom, president; John Martin, vice-president; N. H. Bennett, cashier.

CHANGE IN OFFICERS.

Southern.

FLORIDA, Orlando.—People's National Bank. J. C. Patterson is president; C. A. Campbell, vice-president.

GEORGIA, Toccoa.—First National Bank. D. J. Simpson is president; G. W. Edwards, vice-president; M. Yow & E. O. Simpson, assistant cashier.

GEORGIA, Toccoa.—Toccoa Banking Co. E. P. Simpson is president; John D. Walker, vice-president; D. J. Simpson, cashier.

KENTUCKY, Louisville.—Commercial Bank & Trust Co. Caldwell Norton is president.

WEST VIRGINIA, Oak Hill.—Merchants & Miners' Bank. Geo. W. Jones is president.

Western.

ARIZONA, Prescott.—Bank of Arizona. Edw. W. Wells is president; M. B. Hazelton, vice-president; C. A. Peter, cashier; W. H. Doyle, assistant cashier.

COLORADO, Steamboat Springs.—First National Bank. Richard Jones is president; A. H. Hoppen, vice-president.

KANSAS, Glade.—Glade State Bank. Al. Dougherty is president; C. W. Quanz, vice-president; G. L. Cobb, cashier.

MICHIGAN, Benton Harbor.—State Savings Bank. George S. Avery is cashier.

MICHIGAN, Hart.—First National Bank. C. J. Flood is cashier.

MICHIGAN, Hastings.—Hastings National Bank. Clement Smith is president.

MICHIGAN, Kalkaska.—People's State Bank. E. Loeser is president; F. E. Joy, vice-president.

MICHIGAN, River Rouge.—River Rouge Savings Bank. Daniel G. Gonise is cashier.

MICHIGAN, Wyandotte.—First Commercial & Savings Bank. George H. Russell is president; O. C. G. Lutz, cashier.

MISSOURI, Chillicothe.—Bank of Chillicothe. H. A. Tomkins is president; S. D. Tomkins, cashier.

Pacific.

CALIFORNIA, Elsinore.—Consolidated Bank. C. A. Kinney is cashier.

CALIFORNIA, Half Moon Bay.—Bank of Half Moon Bay. M. J. Bettincourt is cashier.

MISCELLANEOUS.

Western.

INDIANA, Fort Wayne.—Bank of Wayne. Samuel A. Mier, of this institution, is dead.

INDIANA, Huntington.—Farmers' Trust Co. Capital increased to \$50,000.

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Collateral Loans PHILADELPHIA.

MICHIGAN, Grand Rapids.—Grand Rapids Savings Bank. O. A. Ball, the vice-president, is dead.

MICHIGAN, Howard City.—O'Donald & Scott, Bankers. Style has been changed to R. H. O'Donald.

MISSOURI, Adrian.—Adrian State Bank. Business absorbed by the Adrian Banking Co.

OHIO, Warren.—Union National Bank. T. H. Gilmer, the president, is dead.

OKLAHOMA, Thomas.—State Exchange Bank. Acquired by the Farmers' State Guarantee Bank of this place.

Pacific.

IDAHO, Boise.—Bank of Idaho. Succeeded by the Pacific National Bank of this place.

FINANCIAL.

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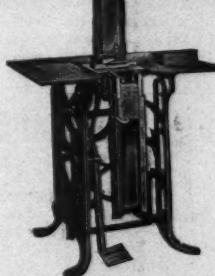
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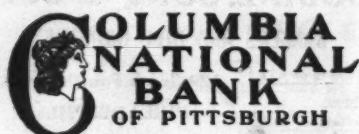
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